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WEST BANCORPORATION INC
Form ARS
March 03, 2004

(PHOTOS)

110 YEARS OF INNOVATIVE FINANCIAL SOLUTIONS

West Bancorporation, Inc. | 2003 Annual Report

(WEST BANCORPORATION LOGO)

(PHOTOS)

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WEST BANCORPORATION, INC. & SUBSIDIARIES

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share)

| | 2003 ----- | 2002 ----- | 2001 ----- |
|---------------------------|---------------|---------------|---------------|
| YEAR-END BALANCES | | | |
| Assets | \$ 1,000,612 | \$ 886,116 | \$ 815,970 |
| Loans | 599,355 | 488,453 | 493,399 |
| Non-performing loans | 1,793 | 1,899 | 1,274 |
| Deposits | 705,074 | 613,099 | 571,730 |
| Stockholders' equity | 92,896 | 85,824 | 79,012 |
| AVERAGE BALANCES | | | |
| Assets | 932,907 | 837,938 | 837,798 |
| Loans | 531,033 | 482,013 | 495,825 |
| Deposits | 608,544 | 568,625 | 547,247 |
| Stockholders' equity | 88,742 | 81,904 | 74,977 |
| RESULTS OF OPERATIONS | | | |
| Net interest income | 32,322 | 30,990 | 29,662 |
| Provision for loan losses | 850 | 910 | 1,063 |
| Noninterest income | 9,305 | 6,614 | 6,314 |
| Noninterest expense | 14,694 | 11,220 | 10,480 |
| Income before taxes | 26,083 | 25,474 | 24,433 |
| Net income | 17,283 | 16,376 | 15,736 |
| PER COMMON SHARE | | | |
| Net income | 1.08 | 1.02 | 0.98 |
| Dividend | 0.64 | 0.62 | 0.60 |
| Book value | 5.78 | 5.34 | 4.92 |
| Closing price | 17.28 | 15.18 | 11.80 |
| RATIOS | | | |
| Return on average equity | 19.48% | 19.99% | 20.99% |
| Return on average assets | 1.85% | 1.95% | 1.88% |
| Efficiency ratio | 34.78% | 29.19% | 28.23% |
| Net interest margin | 3.77% | 3.97% | 3.81% |

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| | | | |
|--|-------|-------|-------|
| Average equity as % of average assets | 9.51% | 9.77% | 8.95% |
| Allowance for loan losses as % of average loans | 1.13% | 0.93% | 0.86% |
| Net charge-offs as % of average loans | 0.05% | 0.14% | 0.21% |
| Nonperforming loans as % of loans | 0.30% | 0.39% | 0.26% |

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SHAREHOLDER'S

LETTER

Dear Shareholders:

In my first annual letter to you, I am pleased to report that 2003 was another good year. Net income for the Company was \$17,283,000 or \$1.08 per share, up from \$16,376,000 or \$1.02 per share in 2002. Return on average equity was 19.48% and return on average assets was 1.85%. The efficiency ratio was 34.78%.

2003 was a notable year for the Company and West Bank. In July we completed our first acquisition of a bank when we purchased the assets of Hawkeye State Bank in Iowa City. This transaction brought us two offices in Iowa City, a number of very talented employees and a new customer base in a vibrant growing part of Iowa with a stable business climate. The banking market in Iowa City is highly competitive which creates new challenges in our depository and lending businesses but allows us to expand the best practices of West Bank outside the Des Moines metropolitan market.

On October 1, our newly formed, wholly-owned subsidiary and registered investment advisor, WB Capital Management Inc., completed the purchase of VMF Capital which was an independently-owned, Iowa-based asset manager. VMF Capital provides domestic equity and fixed income money management for individuals, non-profits and business enterprises. This acquisition is another step in the expansion of the financial solutions available to our customers by providing professional management of their investment assets.

In December, we created The West Bancorporation Foundation. The Foundation is a non-profit charitable foundation that will be the vehicle we use to make charitable contributions in the communities we serve. The initial funding for the Foundation was the result of a tragic event that occurred at West Bank last fall. On October 16, an officer of the bank died while attending a charitable function at the main bank. The proceeds of the "bank owned life insurance" related to our officer's death were deposited with the Foundation and will be used for future contributions to causes that enhance the lives of children and families.

Two people whose insight and direction helped make the Company and West Bank what it is today will retire from the board of directors this year. David L. Miller retired from the West Bank board of directors on January 1, 2004 and will retire from the Company's board of directors at the annual meeting on April 15. Raymond G. Johnston, who retired from the West Bank board on May 14, 2003, will also retire from the Company's board of directors at the annual meeting.

Ray Johnston joined West Bank in 1984 as senior vice president. He became executive vice president in 1986 and remained in that position until 1996. Mr. Johnston joined the West Bank and Company boards in 1986.

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Dave Miller joined West Bank in 1961, becoming president in 1968 and chairman in 1978. He began phasing into retirement when he retired as chairman and chief executive officer of West Bank in 2001, and as chairman, president and chief executive officer of the Company in early 2003. Dave Miller has been a friend and mentor to me for the past twenty years. His advice and counsel have been invaluable. Fortunately for the Company and me, he will continue to consult with us into the future.

Even though our accomplishments rank us among the top performing community banks in the nation we are not satisfied with our 2003 performance and believe we can improve. We will continue our long-term focus on building customer relationships and providing financial solutions despite the temptation to enter into transactions for short-term gain. Our loan portfolio and deposit base will have steady growth without resorting to lower credit quality or excessive pricing. We intend to maintain high credit quality and short duration in our bond portfolio. Each of these decisions position us for the improvement in the economy we expect will occur in 2004.

Community banks will need ways to distinguish themselves from other financial institutions to successfully compete in the marketplace and grow. In 2003, we began a strategic planning process that will guide us in future years to ensure that we are delivering the financial solutions at the locations and through the delivery methods our customers require.

We are excited about 2004. The economic recovery that is underway, while slow and fragile, will benefit both our customers and us. We are well prepared for the inevitable increase in interest rates likely to occur later in the year. The ongoing uncertainty that must concern all of us is the level of international unrest and the irrationality of the terrorist mind. Either of these issues could make 2004 a challenging year.

Our employees continue to be our single most important asset. All of us look forward to delivering exceptional service and financial solutions to our customers, and providing the financial results you, our shareholders, expect.

Very truly yours,

/s/ THOMAS E. STANBERRY

Thomas E. Stanberry
Chairman, President and Chief Executive Officer

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A CONTINUING TRADITION OF EXCELLENCE

West Bank has been an integral part of Central Iowa's development since 1893 and has built a proud tradition of local excellence in the communities it serves. That tradition continues today even as West Bank aggressively expands the menu of financial services it offers and continues to grow geographically. Management never takes its eye off the expectations that have resulted from the tradition of excellence and continues to sharpen and refine the very attributes that have fueled the bank's consistent growth and profitability. As a result, West Bank is now widely considered the definitive source of innovative financial solutions by Iowa businesses and individuals alike. The stories of several of these organizations and their relationships with West Bank are found on the following pages. It is these stories, and hundreds of others just like them,

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that have earned West Bank its reputation for 110 years of innovative financial solutions.

(PHOTO)

(STROUD, WINTERBOTTOM AND DEGEN PHOTO)

Electrical Engineering & Equipment Company's president, Jeff Stroud (center), shows off his new headquarters warehouse facility to West Bank's president, Brad Winterbottom (left) and West Bank vice president, Ron Degen (right).

"THEY'RE REAL PEOPLE... VERY DOWN-TO-EARTH"

Jeff Stroud's rise to the top at Electrical Engineering & Equipment Company has taken him through almost every job in the company. He started with the electrical distribution firm more than 30 years ago working in the warehouse. He later spent time at the city counter, inside sales, outside sales, sales management, and vice-president in charge of sales. In 1995, he became president of the company and in 1998 added the title of CEO. During his rise, the company, known by many simply as "3E," has grown to \$60 million a year in sales and 190 employees. 3E currently ranks in the top 80 electrical distribution companies in the nation. Jeff credits his company's banking relationship with West Bank for part of their success. "They're an unusual bank, in that they make it surprisingly easy for us, even when it involves millions of dollars," he says. In 2001, 3E moved into a new 100,000 square-foot office/warehouse building. "West Bank was a big part of that move," explains Jeff. 3E has two facilities in Des Moines and branch locations in Waterloo, Burlington, and Davenport. "As we've grown, our comfort level with West Bank has gone straight up," says Jeff. "They can compete with the big guys, but they're not intimidating. They're real people... very down-to-earth."

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"THEY MAKE EVERYTHING EASY AND FRIENDLY"

Tim Taylor and Mike McCreedy understand the difference a strong banking relationship can make to a small business. McCreedy Taylor Construction specializes in building new residential homes in the Iowa City/Johnson County area. "A real trust has developed between our company and West Bank," says Tim Taylor. "I'm not just an account number in their computer. I'm Tim Taylor, they know me, and they make it easy for me to do business with them." In 1982, Tim, a framing contractor, and Mike McCreedy, a trim carpenter, joined forces to form McCreedy Taylor Construction. Their company uses West Bank for construction loans, checking accounts, safe deposit box services, etc.. "If your business needs money and you have a viable reason to borrow, West Bank is going to make it easy for you to get the money." Tim points to the friendly, personal attention he receives from the West Bank staff, particularly Lynn Rowat, Kelly Larson and Maggie Kiewiet. "We've developed a good rapport," he explains. "It all boils down to trust. They trust me and I trust them to do what's best for me. They make everything easy and friendly." What does he appreciate most about West Bank? "They have that down-home feeling and they always make you feel like part of the team. I like that."

(TAYLOR AND ROWAT PHOTO)

Tim Taylor (left) of McCreedy Taylor Construction shares blueprints of a current project with West Bank's Iowa City market president, Lynn Rowat.

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(DEEGAN, AUGUSTINE AND MEARS PHOTO)

Dr. Jerry Deegan (left), president of Dowling Catholic High School, with VMF Capital's Jon Augustine (middle) and Don Mears (right).

"THEY HELP US BE GOOD STEWARDS"

Dr. Jerry Deegan, president of Dowling Catholic High School in West Des Moines, answers to a higher authority. "Our mission is to help kids get to heaven," he says matter-of-factly, but adds that it involves building excellent partnerships with parents to offer students a great education so they can grow up to make a difference in the world. Each year, Dowling's 1,145 students account for more than 20,000 hours of local community service as part of their high school experience. Dr. Deegan wonders aloud how the community would be different without this commitment. "We want to create great citizens who will become great leaders. To do that, we have to be good stewards of our resources." Dowling's goal is at the core of the school's relationship with West Bank and VMF Capital, the company's investment advisory subsidiary. "We work with West Bank and VMF Capital to help us be good stewards," explains Dr. Deegan. Dr. Deegan describes Dowling as "a very unique community." There's a strong connection between students, parents, alumni, and contributors. "It's a constantly growing, changing, healthy community," says Dr. Deegan. "And everything we do is focused on our mission." He says VMF Capital and West Bank not only understand Dowling's mission, but they believe in it. "They're good listeners, good focusers, and good communicators. They're good team members."

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"A GOOD CORPORATE NEIGHBOR AND FRIEND"

When the community calls, West Bank answers. Just ask Gloria Gray, executive director of Children and Families of Iowa. Her organization works to improve the well-being of children and support the healthy development of families through safe, stable and nurturing environments. "West Bank has helped us carry out our mission," she says. "We need the caring support of the community and West Bank has been a good partner." Dave Milligan, West Bank chairman and CEO, is a member of the foundation's board of directors and West Bank vice president, Lou Anderson, is heavily involved in many of the organization's fund raising activities. Children and Families of Iowa also has a banking relationship with West Bank. "We like the concept of banking with a local bank," Gloria says. "They're just great, down-to-earth people we enjoy working with." She is convinced that West Bank truly believes in CFI's mission. "They understand what being our partner is all about and they work well with us. They obviously believe in giving back to the community and that makes them a good corporate neighbor and friend."

"WEST BANK'S VOLUNTEERS ARE AMAZING"

West Bank's relationship with Valley Junction goes back 110 years to the day the bank first opened its doors in the small railroad community on the western edge of Des Moines. In 1938, Valley Junction became West Des Moines and today, West Bank continues to be an active participant in the development of one of Iowa's fastest growing cities, by supporting the Historic Valley Junction Foundation and its activities. Vicki Davis, executive director of the foundation, points to West Bank's financial support as well as its volunteer efforts for the annual Valley Arts Festival. "Kathy McNamara leads the volunteer efforts of several of her fellow West Bank co-workers," explains Vicki. "West Bank's volunteers are amazing, offering services that would never be expected

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and rarely requested." In 2003, West Bank expanded its support of the Historic Valley Junction Foundation's activities to include the Valley Junction Arts Market as well as the Valley Junction Arts Festival. "West Bank provides the stability needed to continue these festivals," says Vicki. "They're a true partner and their financial support, as well as their volunteer efforts, are very much appreciated and will ensure our continued success."

"THEY BELIEVE IN GIVING BACK TO THE COMMUNITY."

(PHOTO)

(MILLIGAN, ANDERSON AND GRAY PHOTO)

West Bank chairman & CEO, Dave Milligan (left), West Bank vice president, Lou Anderson, and Gloria Gray, executive director of Children & Families of Iowa, lend a helping hand to children being served by the agency.

(DAVIS AND MCNAMARA PHOTO)

Vicki Davis (left), executive director of the Historic Valley Junction Foundation, works closely with West Bank's Kathy McNamara (right) and a host of other West Bank volunteers to make the foundation's events a success.

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WEST BANCORPORATION BOARD OF DIRECTORS

| | |
|---|----|
| ORVILLE E. CROWLEY President, Linden Lane Farms | 1 |
| RAYMOND G. JOHNSTON Vice Chairman | 2 |
| ROBERT G. PULVER President & CEO, All State Industries, Inc. | 3 |
| FRANK W. BERLIN President, Frank W. Berlin & Associates | 4 |
| MICHAEL A. COPPOLA President, Coppola Enterprises, Inc. | 5 |
| CONNIE WIMER Publisher, Business Publications | 6 |
| DAVID R. MILLIGAN Executive Vice President | 7 |
| JACK G. WAHLIG President, Integrus Financial, L.C. | 8 |
| STEVEN G. CHAPMAN President & CEO, ITAGroup, Inc. | 9 |
| THOMAS E. STANBERRY Chairman, President, & CEO | 10 |
| DAVID L. MILLER | |

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Chairman Emeritus
Not Pictured

(WEST BANCORPORATION BOARD OF DIRECTORS PHOTO)

WEST BANCORPORATION &
WEST BANK EXECUTIVE OFFICERS

| | |
|----------------------|---|
| SHAREN K. SURBER | 1 |
| BRAD L. WINTERBOTTOM | 2 |
| THOMAS E. STANBERRY | 3 |
| DAVID R. MILLIGAN | 4 |
| DOUGLAS R. GULLING | 5 |
| JOYCE A. CHAPMAN | 6 |

(WEST BANCORPORATION & WEST BANK EXECUTIVE OFFICERS PHOTO)

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WEST BANCORPORATION, INC. & SUBSIDIARIES
December 31, 2003 & 2002

CONSOLIDATED BALANCE SHEETS

| ASSETS | 2003 | 2002 |
|---|-----------------|-------|
| | ----- | ----- |
| Cash and due from banks | \$ 27,786,795 | \$ 1 |
| Federal funds sold and other short-term investments | 54,287,004 | 1 |
| CASH AND CASH EQUIVALENTS | 82,073,799 | 1 |
| Securities available for sale | 178,308,941 | |
| Securities held to maturity | 91,406,205 | 1 |
| Federal Home Loan Bank stock, at cost | 5,197,600 | |
| Loans, net of allowance for loan losses | 593,379,820 | 4 |
| Premises and equipment, net | 3,683,020 | |
| Accrued interest receivable | 5,878,880 | |
| Goodwill and other intangible assets | 16,900,487 | |
| Bank-owned life insurance | 20,386,714 | |
| Other assets | 3,396,145 | |
| | \$1,000,611,611 | \$ 8 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Deposits: | | |
| Noninterest bearing demand | \$ 172,070,832 | \$ 1 |
| Savings and interest bearing demand | 403,060,980 | 3 |
| Time, in excess of \$100,000 | 63,463,030 | |
| Other time | 66,479,171 | |
| TOTAL DEPOSITS | \$ 705,074,013 | \$ 6 |

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| | | |
|---|-------------|---|
| Federal funds purchased and securities sold under agreements to repurchase | 85,442,675 | 1 |
| Other short-term borrowings | 9,141,973 | |
| Accrued expenses and other liabilities | 2,032,291 | |
| Trust preferred securities | 20,000,000 | |
| Long-term borrowings | 86,024,315 | 8 |
| TOTAL LIABILITIES | 907,715,267 | 8 |

STOCKHOLDERS' EQUITY

| | | |
|--|-----------------|------|
| Common stock, no par value; authorized 50,000,000 shares; shares issued and outstanding: | | |
| 2003 and 2002 16,060,271 | 3,000,000 | |
| Additional paid-in capital | 32,000,000 | |
| Retained earnings | 56,796,771 | |
| Accumulated other comprehensive income | 1,099,573 | |
| TOTAL STOCKHOLDERS' EQUITY | 92,896,344 | |
| | \$1,000,611,611 | \$ 8 |

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WEST BANCORPORATION, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 2003, 2002 & 2001

| | 2003 |
|---|---------------|
| | ----- |
| INTEREST INCOME: | |
| Loans | \$ 32,633,401 |
| Securities: | |
| U.S. Treasury, government agencies and corporations | 4,727,838 |
| States and political subdivisions | 1,725,250 |
| Other | 3,111,436 |
| Federal funds sold and other short-term investments | 1,263,190 |
| TOTAL INTEREST INCOME | 43,461,115 |
| INTEREST EXPENSE: | |
| Demand and savings deposits | 3,084,033 |
| Time deposits | 2,665,970 |
| Federal funds purchased and securities sold under agreements to repurchase | 1,503,051 |
| Other short-term borrowings | 8,564 |
| Trust preferred securities | 649,280 |
| Long-term borrowings | 3,228,493 |
| TOTAL INTEREST EXPENSE | 11,139,391 |
| NET INTEREST INCOME | 32,321,724 |
| PROVISION FOR LOAN LOSSES | 850,000 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 31,471,724 |
| NONINTEREST INCOME: | |
| Service charges on deposit accounts | 4,811,335 |
| Trust services | 507,000 |
| Investment advisory fees | 503,899 |
| Increase in cash value of bank-owned life insurance | 666,785 |

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| | |
|---|---------------|
| Proceeds from bank-owned life insurance | 821,254 |
| Net realized gains from securities available for sale | 299,562 |
| Other income | 1,695,386 |
| TOTAL NONINTEREST INCOME | 9,305,221 |
| NONINTEREST EXPENSES: | |
| Salaries and employee benefits | 7,700,608 |
| Occupancy | 1,582,660 |
| Data processing | 1,130,131 |
| Charitable contributions | 1,483,516 |
| Other expenses | 2,797,331 |
| TOTAL NONINTEREST EXPENSE | 14,694,246 |
| INCOME BEFORE INCOME TAXES | 26,082,699 |
| INCOME TAXES | 8,800,071 |
| NET INCOME | \$ 17,282,628 |
| EARNINGS PER SHARE: | |
| Basic | \$ 1.08 |

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WEST BANCORPORATION, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years Ended December 31, 2003, 2002 & 2001

| | 2003 ----- | 2002 ----- |
|--|---------------|---------------|
| COMMON STOCK | | |
| Beginning of year balance | \$ 3,000,000 | \$ 3,000,000 |
| End of year balance | 3,000,000 | 3,000,000 |
| ADDITIONAL PAID-IN CAPITAL | | |
| Beginning of year balance | 32,000,000 | 32,000,000 |
| End of year balance | 32,000,000 | 32,000,000 |
| RETAINED EARNINGS | | |
| Beginning of year balance | 49,792,716 | 43,792,716 |
| Net income | 17,282,628 | 16,282,628 |
| Dividends on common stock; per share amounts 2003 \$0.64, 2002 \$0.62, 2001 \$0.60 | (10,278,573) | (9,278,573) |
| End of year balance | 56,796,771 | 49,796,771 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) | | |
| Beginning of year balance | 1,031,446 | 1,031,446 |
| Unrealized gain on securities, net of tax | 68,127 | 68,127 |
| End of year balance | 1,099,573 | 1,099,573 |
| TOTAL STOCKHOLDERS' EQUITY | \$ 92,896,344 | \$ 85,896,344 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Years Ended December 31, 2003, 2002 & 2001

2003 2002

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| | | |
|--|---------------|---------|
| NET INCOME | \$ 17,282,628 | \$ 16,3 |
| OTHER COMPREHENSIVE INCOME, | | |
| Unrealized gains on securities, net of tax | 68,127 | 3 |
| COMPREHENSIVE INCOME | \$ 17,350,755 | \$ 16,7 |

FORM 10-K

A copy of the Company's annual report to the Securities and Exchange Commission on Form 10-K will be mailed when available without charge to shareholders upon written request to the Chief Financial Officer. The annual report will also be available on the Securities and Exchange Commission's website at <http://www.sec.gov/edgar/searchedgar/webusers.htm> and through a link on the Company's investor relations web page at www.westbankiowa.com.

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WEST BANCORPORATION, INC. & SUBSIDIARIES

STOCK INFORMATION

West Bancorporation, Inc. common stock is traded on the Nasdaq National Market and quotations are furnished by the Nasdaq System. There were 337 common stockholders of record on December 31, 2003, and an estimated 600 additional beneficial holders whose stock was held in street name by brokerage houses.

MARKET AND DIVIDEND INFORMATION

| 2003 ---- | HIGH ----- | LOW ----- | DIVIDENDS ----- |
|--------------|---------------|--------------|--------------------|
| 1st quarter | \$ 17.54 | \$ 14.35 | \$ 0.16 |
| 2nd quarter | 19.61 | 15.77 | 0.16 |
| 3rd quarter | 18.82 | 16.56 | 0.16 |
| 4th quarter | 18.54 | 17.05 | 0.16 |
| | | | \$ 0.64 |
| 2002 ---- | | | |
| 1st quarter | \$ 14.00 | \$ 11.50 | \$ 0.15 |
| 2nd quarter | 18.00 | 13.15 | 0.15 |
| 3rd quarter | 16.50 | 14.38 | 0.16 |
| 4th quarter | 15.63 | 14.40 | 0.16 |
| | | | \$ 0.62 |

The prices shown are the high and low sale prices for the Company's common stock. The market quotations, reported by Nasdaq, do not include

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retail markup, markdown or commissions.

NASDAQ SYMBOL: WTBA WALL STREET JOURNAL AND OTHER NEWSPAPERS: WestBcp

TRANSFER AGENT/DIVIDEND PAYING AGENT

MARKET MAKERS

GENERAL COUNSEL

Illinois Stock Transfer Company
209 West Jackson Boulevard, Suite 903
Chicago, Illinois 60606-6905
800-757-5755
www.illinoisstocktransfer.com

Citigroup Global Markets
Goldman, Sachs & Co.
Hill, Thompson, Magid & Co.
Howe Barnes Investments, Inc.
Keefe, Bruyette & Woods, Inc.
Knight Equity Markets, L.P.
Sandler O'Neill & Partners
Schwab Capital Markets
Wachovia Securities

Ahlers & Cooney P.
100 Court Avenue
Suite 600
Des Moines, Iowa 5

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of West Bancorporation, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of West Bancorporation, Inc. and subsidiaries as of December 31, 2003, and 2002, and the related consolidated statements of income, stockholders' equity, comprehensive income and cash flows (not presented herein) for each of the three years in the period ended December 31, 2003 and in our report dated January 9, 2004, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements appearing in this report is fairly presented, in all material respects, in relation to the consolidated financial statements from which it has been derived.

/s/ MCGLADREY & PULLEN, LLP

Des Moines, Iowa
January 9, 2004

WEST BANCORPORATION, INC. AND SUBSIDIARIES' BOARDS OF DIRECTORS

JON K. AUGUSTINE (3)
Managing Director, WB Capital Management Inc.

FRANK W. BERLIN (1,2,6,7)
President, Frank W. Berlin & Associates

THOMAS A. CARLSTROM (2)
Neurosurgeon

JOYCE A. CHAPMAN (2,3)
Executive Vice President, West Bank
Vice President & Treasurer, West Bancorporation, Inc.

DAVID L. MILLER (1,2)
Chairman Emeritus, West Bancorporation, Inc.
Vice Chairman, West Bank

DAVID R. MILLIGAN (1,2,3)
Chairman & CEO, West Bank
Executive Vice President, West Bancorporation, Inc.

GEORGE D. MILLIGAN (2)
President, The Graham Group

THOMAS E. MYERS (3)

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STEVEN G. CHAPMAN (1,2,7)
President & CEO, ITAGroup, Inc.

CHRISTOPHER C. COOK (3)
Managing Director, WB Capital Management Inc.

MICHAEL A. COPPOLA (1,2,5)
President, Coppola Enterprises, Inc.

ORVILLE E. CROWLEY (1,4,6)
President, Linden Lane Farms

SCOTT D. ELTJES (3)
Executive Vice President & Managing Director,
WB Capital Management Inc.

KAREN J. GREEN (3)
Managing Director, WB Capital Management Inc.

DOUGLAS R. GULLING (3)
Chief Financial Officer, West Bancorporation, Inc.
& West Bank; Treasurer, WB Capital Management Inc.

HARLAN D. HOCKENBERG (4)
Attorney, Sullivan & Ward, P.C.

RAYMOND G. JOHNSTON (1)
Vice Chairman, West Bancorporation, Inc.

PAUL R. KNAPP (4)
Vice President, Knapp Properties, Inc.

WEST BANK OFFICERS

SHAREN K. SURBER
Executive Vice President

LYNN E. ROWAT
Market President - Iowa City

RODNEY S. WEIKERT
Senior Vice President - Real Estate

LOUIS H. ANDERSON
Vice President

MICHELE A. BELDEN
Vice President

RUSSELL W. BREAZEALE
Vice President

RONALD H. DEGEN
Vice President

JILL R. FERGUSON
Vice President

DALE L. HILTON
Vice President

ALICE A. JENSEN
Vice President & Secretary,
West Bank
Secretary, West Bancorporation
& WB Capital Management Inc.

J. CRAIG KROUCH
Vice President

KEITH A. KURTH
Vice President

CATHERINE L. MACKAY
Vice President - Marketing

DANIEL L. MCNACE
Vice President

Executive Vice President & Managing Director,
WB Capital Management Inc.

ROBERT G. PULVER (1,2,6,7)
President & CEO, All State Industries, Inc.

KEVIN J. SMITH (3)
Senior Vice President, West Bank

THOMAS E. STANBERRY (1,2,3)
Chairman, President, & CEO, West Bancorporation
Vice Chairman, West Bank
Chairman, WB Capital Management Inc.

JACK G. WAHLIG (1,2,5)
President, Integrus Financial, L.C.

CONNIE WIMER (1,2,5,6)
Publisher, Business Publications

BRAD L. WINTERBOTTOM (2,3)
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- (2) Director of West Bank
- (3) Director of WB Capital Management Inc.
- (4) Director Emeritus of West Bank
- (5) Audit Committee
- (6) Compensation Committee
- (7) Nominating & Corporate Governance Comm

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Vice President &
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JOHN J. STONE
Vice President

KAY A. TRAGER
Vice President

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WEST BANK LOCATIONS

DES MOINES MARKET

Main Bank

1601 22nd o West Des Moines

Grand

125 Grand Ave o West Des Moines

Urbandale

3255 99th St o Urbandale

North

3839 Merle Hay Rd o Des Moines

City Center

809 6th Ave o Des Moines

Skywalk

501 Locust #214 o Des Moines

East

2742 Hubbell o Des Moines

South

SW 9th & Watrous o Des Moines

IOWA CITY MARKET

Downtown

229 S. Dubuque Street o Iowa City

East

1910 Lower Muscatine Road o Iowa City

CUSTOMER SERVICE

Des Moines: 515.222.2360

Iowa City: 319.351.4121

24 Hour Telephone Banking:

515.222.0314 / toll free 1.866.815.7858

VMF CAPITAL

1370 NW 114th St

Suite 202

Clive, IA 50325

118 Third Ave SE

Suite 700

Cedar Rapids, IA 52401

Phone: 1.800.343.7084

WEST BANCORPORATION

1601 22nd Street

Suite 209

West Des Moines, IA 50266

Phone: 515.222.2300

www.westbankiowa.com

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