

REFINITIV

# DELTA REPORT

## 10-K

CFB - CROSSFIRST BANKSHARES, IN

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

**TOTAL DELTAS** 28367

■ CHANGES	137
■ DELETIONS	23559
■ ADDITIONS	4671

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM

**10-K**



**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

December 31, 2022

December 31, 2023

or



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

\_\_\_\_\_ to \_\_\_\_\_

Commission file number

001-39028

**CROSSFIRST BANKSHARES, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Kansas**

**26-3212879**

**Kansas**

(State or other jurisdiction of incorporation or organization)

**11440 Tomahawk Creek Parkway**

**Leawood KS**

(Address of principal executive offices)

**26-3212879**

(I.R.S. Employer Identification No.)

**66211**

(Zip Code)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.913)

**11440 Tomahawk Creek Parkway**

**Leawood**

**KS**

**66211**

(Address of principal executive offices)

(Zip Code)

(

**913**

)

901-4516

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**

**Trading Symbol**

**Name of each exchange on which registered**

Common Stock, par value \$0.01 per share

CFB  
The  
Nasdaq  
Stock Market LLC

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.01 per share	CFB	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes

No

Indicate by check mark whether the registrant (1) has filed all reports required

to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes

No

Indicate by check mark whether the registrant has submitted electronically

every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company



Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.



If securities are registered pursuant to Section 12(b) of the Act, indicated indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.



Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officer officers during the relevant recovery period pursuant to §240.10D-1(b).



Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes



No



As of June 30, 2022, the

The aggregate market value of voting common stock held by nonaffiliates of the Registrant was \$ 598,256,894 (based on the June 30, 2022, closing price of CrossFirst Bankshares, Inc. Common Shares of \$13.20 as reported on the NASDAQ Global Select Market) \$443,326,730 at June 30, 2023. As of February 23, 2023, the registrant had 48,494,877

There were 49,345,279 shares of common stock, par value \$0.01, outstanding.

outstanding at February 23, 2024.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III of this Annual Report on Form 10-K incorporates by reference certain information from the registrant's definitive proxy statement with respect to its 2023 2024 annual meeting of stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates.

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---

2

[Table of Contents](#)

**CAUTIONARY NOTE**

**ABOUT FORWARD-LOOKING STATEMENTS**

Statements made in this report, the annual report to shareholders of which this report

is made a part, other reports and proxy statements filed with the SEC, communications to shareholders, press releases and oral statements made by representatives of the Company that are not historical in nature, or that state the Company's Company's or management's management's intentions, hopes, beliefs, expectations, plans, goals or predictions of future events or performance, may constitute "forward-looking statements" "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "could," "predict," "positioned," "growth," "future," "opportunity," "potential," "believe," "expect," "continue," "will," "anticipate," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "projection," "goal," "target," "aim," "would," "annualized" and "outlook," "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates, and uncertainties that are difficult to predict. predict and often outside of our control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ

materially from those indicated in these forward-looking forward-looking statements, including, but not limited to, the following:

- uncertain or unfavorable business or economic conditions, including possible slowing or recessionary economic conditions and continuing or increasing inflation, nationally, regionally and particularly in our markets - Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico;
- changes in market interest rates that affect the pricing of our products and our net interest income;
- our ability to effectively execute our growth strategy and manage growth, including identifying, consummating and integrating suitable mergers or acquisitions, entering new lines of business or offering new or enhanced services or products;
- fluctuations in the fair value of our investment securities;

- credit risk from concentrations of loans secured by real estate and energy and declines in the value of real estate and other collateral securing such loans;
- risks associated with our commercial loan portfolio, including the risk of deterioration in value of the general business assets that secure such loans;
- borrower and depositor concentration risks;
- risks associated with originating Small Business Administration loans;
- our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses;
- our dependence on our management team, including our ability to attract, hire and retain key employees and their client and community relationships;
- our ability to raise and maintain sufficient liquidity, including by maintaining and increasing client deposits and funding availability;
- our ability to maintain and comply with any increased capital requirements imposed by banking regulators, which may require us to raise capital at a time when capital is not available on favorable terms or at all;
- our ability to effectively execute our expansion strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions and integrating merged and acquired companies;
- uncertain or unfavorable general economic or market conditions, including possible slowing or recessionary economic conditions and continuing or increasing inflation, and other conditions affecting our market areas in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico, including a decrease in or the volatility of oil and gas prices or agricultural commodity prices within the region;
- changes in the anticipated rate hikes by the Federal Open Market Committee;
- fluctuations in interest rates and the fair value of our investment securities, which could have an adverse effect on our profitability;
- the geographic concentration of our markets in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico;
- concentrations of loans secured by real estate and energy located in our market areas;
- risks associated with our commercial loan portfolio, including the risk for deterioration in value of the general business assets that secure such loans;
- borrower and depositor concentration risks;
- risks associated with the continued outbreak of COVID-19 and its variants;
- our ability to maintain our reputation;
- our ability to successfully manage our credit risk and the sufficiency of our allowance;
- reinvestment risks associated with a significant portion of our loan portfolio maturing in one year or less;
- our ability to attract, hire and retain qualified management personnel;
- our dependence on our management team, including our ability to retain executive officers and key employees and their client and community relationships;
- competition from banks, credit unions and other financial services providers;
- our ability to maintain sufficient liquidity and capital;
- system failures, service denials, cyber-attacks and security breaches;
- our ability to maintain effective internal control over financial reporting;
- employee error, fraudulent activity by employees or clients and inaccurate or incomplete information about our clients and counterparties;
- increased capital requirements imposed by banking regulators, which may require us to raise capital at a time when capital is not available on favorable terms or at all;
- costs and effects of litigation, investigations or similar matters to which we may be subject, including any effect on our reputation;
- severe weather, acts of god, acts of war or terrorism;

## 3

[Table of Contents](#)

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- competition from banks, credit unions, financial technology (Fintech) companies, and other financial services providers;
- ineffective risk management processes and strategies, and our ability to maintain effective internal control over financial reporting;
- accounting estimates;
- our ability to keep pace with technological changes;
- system failures, service denials, cyber incidents or other security breaches;
- employee error, employee or client misconduct, fraud committed against us or our clients, or inaccurate or incomplete information about our clients and counterparties;
- disruptions to our business caused by our third-party service providers;
- our ability to maintain our reputation;
- environmental liabilities or failure to comply with regulatory requirements impacting foreclosed properties;
- costs and effects of litigation, investigations or similar matters to which we may be subject;
- severe weather, natural disasters, pandemics or other health crises, acts of war or terrorism, climate change and responses thereto, or other external events;
- compliance with governmental and regulatory requirements, including the Dodd-Frank and Wall Street Consumer Protection Act ("Dodd-Frank Act") and other regulations relating to banking, consumer protection, data privacy, securities and tax matters;
- changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of government initiatives;
- changes in the scope and cost of FDIC insurance and other coverage;
- changes in our dividend or share repurchase policies and practices;
- systemic risks across the banking industry associated with the soundness of other financial institutions; and
- volatility in our stock price and other risks associated with our common stock.

the Dodd-Frank and Wall Street Consumer Protection Act ("Dodd-Frank Act") and other regulations relating to banking, consumer protection, securities and tax matters;

- changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of initiatives of the current administration;
- risks associated with our common stock; and
- those factors set forth below under the heading "Part I, Item 1A. Risk Factors," in this Annual Report on Form 10-K

The foregoing factors should not be construed as exhaustive and should

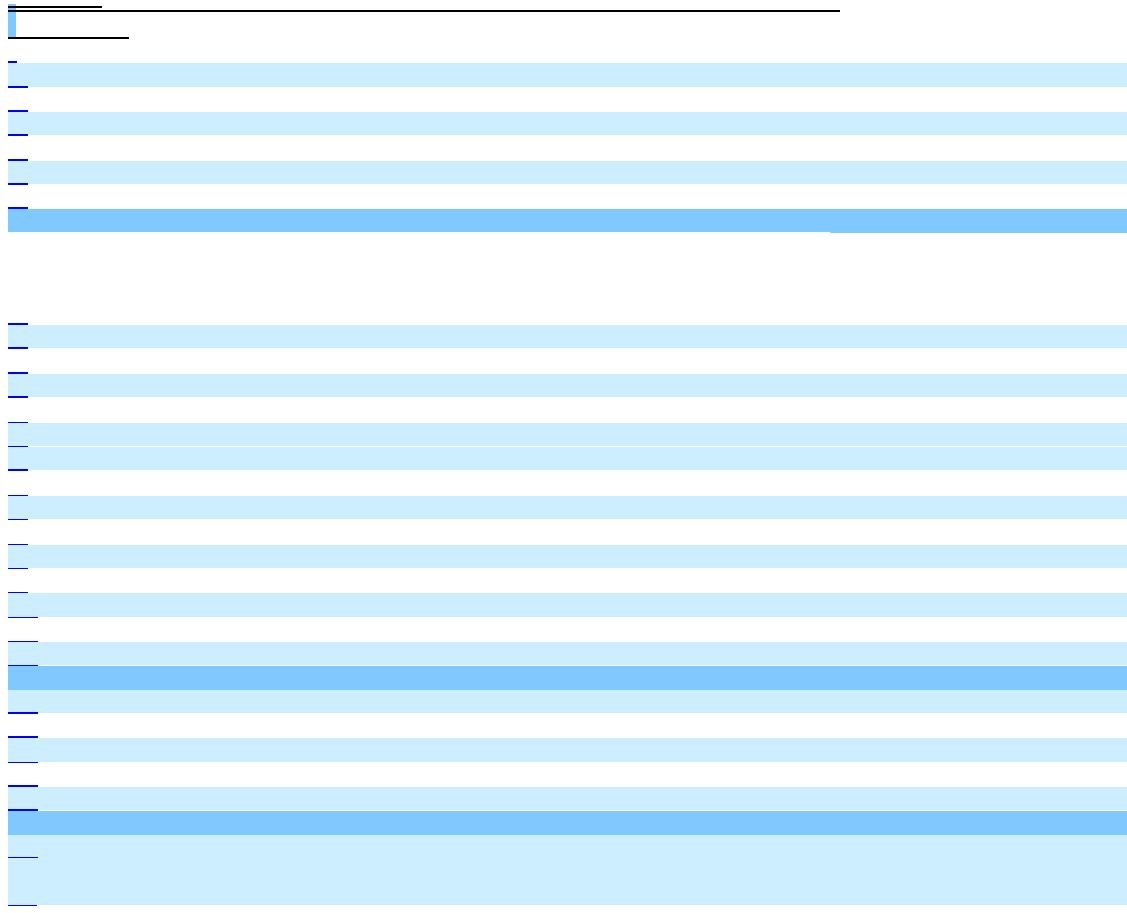
be read together with the other cautionary statements included in this report. Because of these risks and other uncertainties, report under "Part I, Item 1A. Risk Factors" which may also cause our actual future results, performance or achievements, or industry results, may to be materially different from the results indicated by the forward-looking statements in this report. In addition, our past results of operations are not necessarily indicative of our future results.

Accordingly, no statements. Any forward-looking statements should be relied upon, which represent our beliefs, assumptions and estimates only as of the dates on which such forward-looking statements were made. Any forward-looking statement speaks only as of the date on which it is made, and we do not made. We undertake any no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

3

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[Table of Contents](#)



4

**CrossFirst Bankshares, Inc.**

**2022**

**2023 Form 10-K Annual Report**

**Table of Contents**

---

Part	Item Number	Section	Page Number
I	<u>1</u>	<u>Business</u>	5
	<u>1A</u>	<u>Risk Factors</u>	17
	<u>1B</u>	<u>Unresolved Staff Comments</u>	32
	<u>1C</u>	<u>Cybersecurity</u>	32
	<u>2</u>	<u>Properties</u>	33
	<u>3</u>	<u>Legal Proceedings</u>	33
	<u>4</u>	<u>Mine Safety Disclosures</u>	33
		<u>Information About Our Executive Officers</u>	33
II	<u>5</u>	<u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	35
	<u>6</u>	<u>[Reserved]</u>	36
	<u>7</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	37
	<u>7A</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	63
	<u>8</u>	<u>Financial Statements and Supplementary Data</u>	63
		<u>Report of FORVIS, LLP Independent Registered Public Accounting Firm</u>	64
		<b>Consolidated Financial Statements and Related Notes</b>	
		<u>Consolidated Statements of Financial Condition</u>	66
		<u>Consolidated Statements of Operations</u>	67
		<u>Consolidated Statements of Comprehensive Income (Loss)</u>	68
III	<u>9</u>	<u>Consolidated Statements of Stockholders' Equity</u>	69
		<u>Consolidated Statements of Cash Flows</u>	70
		<u>Notes to Consolidated Financial Statements</u>	71
	<u>9A</u>	<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	117
	<u>9B</u>	<u>Control and Procedures</u>	117
	<u>9C</u>	<u>Other Information</u>	118
		<u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	118
IV	<u>10</u>	<u>Directors, Executive Officers and Corporate Governance</u>	119
	<u>11</u>	<u>Executive Compensation</u>	119
		<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	
	<u>12</u>	<u>Matters</u>	119
<u>13</u>	<u>Certain Relationships and Related Party Transactions and Director Independence</u>	120	
<u>14</u>	<u>Principal Accountant Fees and Services</u>	120	
IV	<u>15</u>	<u>Exhibits and Financial Statement Schedules</u>	121
		<u>(a)(1) Financial Statements - See listing in Item 8 above</u>	
		<u>(a)(2) Financial Statement Schedules - None required</u>	
		<u>(a)(3) Exhibits</u>	
<u>16</u>	<u>Form 10-K Summary</u>	123	
	<u>Signatures</u>	124	

**Part**

---

Item	Number
Section	
Page	
Number	
I	
1	
<a href="#">Table of Contents</a>	
Business	
5	
1A	
<a href="#">Risk Factors</a>	
16	
1B	
<a href="#">Unresolved Staff Comments</a>	
29	
2	
<a href="#">Properties</a>	
29	
3	
<a href="#">Legal Proceedings</a>	
29	
4	
<a href="#">Mine Safety Disclosures</a>	
29	
<a href="#">Information About Our Executive Officers</a>	
29	
II	
5	
<a href="#">Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	
30	
6	
<a href="#">[Reserved]</a>	
32	
7	
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	
32	
7A	
<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	
54	
8	
<a href="#">Financial Statements and Supplementary Data</a>	
55	
<a href="#">Report of FORVIS, LLP Independent Registered Public Accounting Firm</a>	
56	
<a href="#">Consolidated Financial Statements and Related Notes</a>	
<a href="#">Consolidated Statements of Financial Condition</a>	
58	

<a href="#"><u>Consolidated Statements of Operations</u></a>	
59	
<a href="#"><u>Consolidated Statements of Comprehensive (Loss) Income</u></a>	
60	
<a href="#"><u>Consolidated Statements of Stockholders' Equity</u></a>	
61	
<a href="#"><u>Consolidated Statements of Cash Flows</u></a>	
62	
<a href="#"><u>Notes to Consolidated Financial Statements</u></a>	
63	
9	
<a href="#"><u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u></a>	
107	
9A	
<a href="#"><u>Control and Procedures</u></a>	
107	
9B	
<a href="#"><u>Other Information</u></a>	
107	
9C	
<a href="#"><u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u></a>	
107	
III	
10	
<a href="#"><u>Directors, Executive Officers and Corporate Governance</u></a>	
108	
11	
<a href="#"><u>Executive Compensation</u></a>	
108	
12	
<a href="#"><u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u></a>	
108	
13	
<a href="#"><u>Certain Relationships and Related Party Transactions and Director Independence</u></a>	
109	
14	
<a href="#"><u>Principal Accountant Fees and Services</u></a>	
109	
IV	
15	
<a href="#"><u>Exhibits and Financial Statement Schedules</u></a>	
109	
(a) (1) Financial Statements - See listing in Item 8 above	
(a) (2) Financial Statement Schedules - None required	
(a) (3) Exhibits	
16	
<a href="#"><u>Form 10-K Summary</u></a>	
111	
<a href="#"><u>Signatures</u></a>	
112	

ITEM 1.

## BUSINESS

### Our Company

CrossFirst Bankshares, Inc., a Kansas corporation and registered bank holding company (the "Company"), is the holding company for CrossFirst Bank (the "Bank"). The Company was initially formed as a limited liability company, CrossFirst Holdings, LLC, on September 1, 2008, September 1, 2008, to become the holding company for the Bank and converted to a corporation in 2017. The Bank was established as a Kansas state-chartered bank in 2007 and provides a full suite of financial services to businesses, business owners, professionals, and their personal networks through our branch offices located in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico.

Unless we state otherwise or the context otherwise requires, references in the below section to "we," "our," "us," "ourselves," "our company," and the "Company" refer to CrossFirst Bankshares, Inc., a Kansas corporation, its predecessors and its consolidated subsidiaries. References to "CrossFirst Bank" and the "Bank" refer to CrossFirst Bank, a Kansas chartered bank and our wholly owned consolidated subsidiary.

Since opening our first branch in 2007, we have grown organically primarily by establishing new branches, attracting new clients and expanding our relationships with existing clients, as well as through three four strategic acquisitions. Since inception, our strategy has been to be a trusted partner providing customized financial solutions for our clients, which we believe has driven value for our stockholders. We are committed to a culture of serving our clients and communities in extraordinary ways by providing personalized, relationship-based banking. We believe that success is achieved through establishing and growing the trust of our clients, employees, stockholders, and communities. We remain focused on growth and are equally focused on building stockholder value through greater efficiency and increased profitability. We intend to execute our strategic plan through the following:

- Continue organic growth;
- Selectively pursue opportunities to expand through acquisitions or new market development;
- Improve financial performance;
- - Continue organic growth;
  - Selectively pursue opportunities to expand through acquisitions, new markets or new verticals;
  - Improve financial performance;
  - Attract, retain and develop talent;
  - Maintain a branch-light business model with strategically placed locations; and
  - Leverage technology to enhance the client experience and improve profitability.

Our Acquisitions and Develop talents

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6

We launched our new digital banking platform in the fourth quarter, providing enhanced online tools and resources for our clients. The Q2 platform provides a responsive design with features and functionality parity between online and mobile banking and gives the Company the ability to enhance our digital client experience with additional revenue generating opportunities.

### **Products and Services**

The Bank operates as a regional bank providing a broad offering of deposit and lending products to commercial and consumer clients. The Bank's branches are strategically located in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico. We also operate in several industry verticals including Energy, Financial Institutions, Restaurant Finance, SBA and Sponsor Finance. Our approach to banking starts with our extraordinary service commitment. Our approach is highly tailored. We strive to be a trusted partner to our clients with the ability to customize products and services by providing customized financial solutions to meet our clients' individual needs. In addition to our branch locations, we also offer private banking Private Banking solutions and commercial banking Commercial Banking solutions. Private banking Banking services offer clients an enhanced level of service through the support of a dedicated Private Banker. Our commercial banking Commercial Banking teams are run by experienced business leaders who understand the unique challenges and opportunities that come from running and growing a business. Our commercial banking solutions across lending, deposits deposit and treasury management are designed to meet the needs of our client regardless of size or industry. We serve consumer clients through our branch network as well as our digital banking products.

We focus on the following loan categories: (i) commercial and industrial loans, including enterprise value lending; (ii) commercial real estate loans; (iii) construction and development loans, including home builder lending; (iv) residential real estate loans; (v) multifamily real estate loans; (vi) energy loans; (vii) Small Business Administration ("SBA") SBA loans; (viii) consumer loans; credit cards; and (ix) secondary market mortgage consumer loans.

We also offer deposit banking products including: (i) personal and business checking and savings accounts; (ii) international banking services; (iii) treasury management services; (iv) money market accounts; (v) certificates of deposits; (vi) negotiable order of withdrawal accounts; (vii) automated teller machine access; and (viii) mobile banking.

### **Competition**

The banking and financial services industry is highly competitive, and we compete with a wide range of financial institutions within our markets, including local, regional and national commercial banks and credit unions. We also compete with mortgage companies, trust companies, brokerage firms, consumer finance companies, securities firms, insurance companies, third-party payment processors, financial technology ("Fintech") companies, and other financial intermediaries. Some of our competitors are not subject to the regulatory restrictions and level of regulatory supervision applicable to us.

### **Human Capital Resources**

#### *Employee Profile*

As of December 31, 2022 December 31, 2023, the Company had 465 453 full-time equivalent

employees primarily in locations across the states of Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico; however, technology has allowed us to expand our reach to include a larger demographic with more remote employees working outside of our physical locations and throughout the country. None of our employees are parties to a collective bargaining agreement, and we consider our relationship with our employees to be good. During fiscal year 2022, 2023 we hired 212,114 employees (including 20 employees as part of the acquisition of Farmers & Stockmens Bank) Canyon). Our regretted turnover rate was 14.6% 12.9% in fiscal year 2022, 2023, which we believe was due primarily to a competitive labor market and a shortage of talent.

We believe a diverse

workforce is critical to long-term success and seek to build and maintain a diverse and inclusive environment. As of December 31, 2022, December 31, 2023, approximately 61% 59% of our current workforce self-identifies as female and 39% 41% as male. As of December 31, 2022, December 31, 2023, 45% 57% of our executive and senior leadership team self-identifies as female.

#### Culture

We strive to attract, retain, and develop top talent with diverse knowledge, perspectives, and experience to achieve our strategic objectives. Our Chief Human Resources Officer, reporting directly to our Chief Executive Officer, oversees our human capital management strategies. In addition, our Board of Directors is actively involved in our human capital management in its oversight of our long-term strategy and through its committees and engagement with management.

We have a strengths-based

The foundation of our culture is based on Gallup's CliftonStrengths, where our employees utilize their strengths to set the course and are empowered to deliver extraordinary services for our clients. We strive to maintain our high-performing high-performance

6

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#### [Table of Contents](#)

culture and be an "employer of choice" by creating an inclusive environment that attracts and retains high-quality, engaged

employees who embody our core values of character, competence,

7

commitment and connection. We are focused on sourcing and hiring talent that will be a cultural fit to our core values and have backgrounds that are as diverse as the clients we serve.

*During 2023, the Company was awarded the Don Clifton Strengths-Based Culture Award from Gallup. We were one of just seven companies to receive this prestigious recognition. This award recognizes companies that drive performance by helping employees focus on what they do best, maximizing potential within teams, and integrating strengths-based development into their mission, vision, and values.*

Pay Equity

We believe our

employees should be compensated on their experience and performance for the roles they fulfill, and our goal is to attract, retain and develop top-quality talent. To deliver on that commitment, we set pay ranges based on banking market data and consider factors such as an employee's role and experience, the location of their job, and their performance. We also regularly review our compensation practices, both in terms of our overall workforce and individual employees, to ensure our pay is fair, equitable and equitable.

#### **competitive.**

##### *Diversity, Equity and Inclusion*

We believe that an equitable and inclusive environment with diverse teams supports our core values and strategic initiatives. We are focused on maintaining and enhancing our inclusive culture through our CrossFirst Cares program, which represents our initiatives and efforts to support the diverse thoughts, ideas and perspectives of our employees and their wellbeing. Our IDEA Champions employee resource group is focused on promoting diversity, equity and inclusion, while supporting CrossFirst's core values and strengths-based culture. These groups enhance an inclusive culture through company events, participation in our recruitment efforts, training opportunities, and input into our development strategies. During 2022, we provided unconscious bias training for all employees.

##### *Compensation and Benefits Program*

As part of our compensation philosophy, we offer and maintain competitive total rewards programs to attract and retain superior talent throughout our market footprint. In addition to competitive base pay, we also offer annual incentive opportunities, long-term incentive opportunities, a Company-augmented Employee Stock Ownership Plan, employee stock purchase plan, Company-matched 401(k) Plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, parental leave, a Volunteer Time Off ("VTO") program, flexible work schedules, and employee assistance programs.

##### *Community Involvement*

We build strong relationships within the communities we serve, and we strive to support the passions of our employees. We encourage our employees to volunteer their time and talent by serving on boards and supporting the communities where they live and work.

We understand that helping our employees devote their energies to causes that matter to them, to their communities and to those individuals who are most in need makes a broader impact. Our CrossFirst VTO program provides paid leave for these volunteer activities.

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#### [Table of Contents](#)

variety of flexible and convenient health and welfare programs. This includes offering benefits to support their physical and mental well-being; providing tools and resources to help improve or maintain their health status; and offering choices where possible for employees to customize their benefits to meet their needs and the needs of their families. The COVID-19 pandemic led us to evaluate our operating environment to ensure our employees were able to continue working safely. As a result, we implemented significant changes including providing flexible work from home options for a large percentage of our employees, while implementing additional safety measures for employees continuing critical on-site work. We have continued to offer these for the benefit of our employees, clients and communities.

Annually, we conduct an all-employee engagement and satisfaction

survey. We consistently have over 90% participation in our engagement survey, scoring in the top third of companies compared to other Gallup organizations, with over 67% 64% of our employees who are classified by Gallup as highly engaged.

8

During 2022, the engaged during our 2023 survey.

The Company received the maintains a WELL Health-Safety Rating through the International WELL Building Institute. This rating is an evidence-based, third-party verified rating for all new and existing buildings

focused on operational policies, maintenance protocols, stakeholder engagement, and emergency plans to address a post COVID-19 pandemic environment.

#### *Talent Development*

We prioritize and invest in creating opportunities to help our employees grow

and build their careers through a variety of training and development programs. These include online, classroom and on-the-job learning formats paired with an individualized development approach.

A core tenet of our talent system is to both develop talent from within and supplement with external candidates. This approach has yielded drives increased loyalty and commitment in our employee base, which benefits our business

our products, and our clients. In 2022, over 17% of our current employees were promoted into roles with increased responsibilities. The addition of new employees and external ideas supports our culture of continuous improvement and a diverse and inclusive workforce.

Our performance management framework includes monthly periodic business and functional reviews, along with one-on-one and quarterly forward-looking goal setting and development discussions for employees, followed by annual opportunities for pay differentiation based on overall employee performance distinction.

#### **Supervision and Regulation**

*The following is a general summary of the material aspects of certain statutes and regulations that are applicable to us. These summary descriptions are not complete. Please refer to the full text of the statutes, regulations, and corresponding guidance for more information. These statutes and regulations are subject to change, and additional statutes, regulations, and corresponding guidance may be adopted. We are unable to predict future changes or the effects, if any, that these changes could have on our business or our revenues.*

#### *General*

We are extensively regulated under U.S. federal and state law. As a result, our growth and earnings performance may be affected not only by management decisions and general economic conditions, but also by federal and state statutes and by the regulations and policies of various bank regulatory agencies, including the Office of the State Bank Commissioner of Kansas, the Federal Reserve, the Federal Deposit Insurance Corporation ("FDIC") and the Consumer Financial Protection Bureau ("CFPB"). Furthermore, tax laws administered by the Internal Revenue Service ("IRS") and state and local taxing authorities, accounting rules developed by the Financial Accounting Standards Board ("FASB"), securities laws administered by the Securities and Exchange Commission ("SEC") and state securities authorities and Anti-

## [Table of Contents](#)

This supervisory and regulatory framework subjects banks and bank holding companies to regular examination by their respective regulatory agencies, which results in examination reports and ratings that, while not publicly available, can affect the conduct and growth of their businesses.

### *Regulatory Capital Requirements*

The federal banking agencies require that banking organizations meet several risk-based capital adequacy requirements known as the **Basel III Capital Rules**. The Basel III Capital Rules implement the Basel Committee's December 2010 framework for strengthening international capital standards and certain provisions of the **Dodd-Frank Act**.

The Basel III Capital Rules require the Company and the Bank to comply with four minimum capital standards: (i) a tier 1 leverage ratio of at least 4.0%; (ii) a **CET1** Common Equity Tier 1 ("CET1") capital to risk-weighted assets of at least 4.5%; (iii) a tier 1 capital to risk-weighted assets of at least 6.0%; and (iv) a total capital to risk-weighted assets of at least 8.0%. CET1 capital is generally comprised of common stockholders' equity and retained earnings subject to applicable regulatory adjustments. Tier 1 capital is generally comprised of CET1 **capital** and additional tier 1 capital. Additional tier 1 capital generally includes certain noncumulative perpetual preferred stock and related surplus and minority interests in equity accounts of consolidated subsidiaries. We are permitted to include qualifying trust preferred securities issued prior to May 19, 2010 as additional tier 1 capital. Total capital includes tier 1 capital (CET1 capital plus additional tier 1 capital) and tier 2 capital. Tier 2 capital is generally comprised of capital instruments and related surplus meeting specified requirements, and may include cumulative preferred stock and long-term perpetual preferred stock, mandatory convertible securities, intermediate preferred stock, and subordinated debt. Also included in tier 2

9

capital is the allowance for credit losses ("ACL"), formerly known as the allowance for loan and lease losses ("ALLL"), limited to a maximum of 1.25% of risk-weighted assets. The calculation of all types of regulatory capital is subject to deductions and adjustments specified in the regulations.

The Basel III Capital Rules also establish a "capital conservation buffer" of 2.5% above the regulatory minimum risk-based capital requirements. An institution is subject to limitations on certain activities, including payment of dividends, share repurchases and discretionary bonuses to executive officers, if its capital level is below the buffered ratio.

The Basel III minimum capital ratios as applicable to the Bank and to the Company

are summarized in the table below:

Basel III
Minimum For
Capital Adequacy
Purposes
Basel III
Additional
Capital
Conservation
Buffer
Basel III Ratio
With Capital
Conservation
Buffer
Total risk based capital (total capital to risk-weighted assets)
8.00%
2.50%
10.50%
Tier 1 risk based capital (tier 1 to risk-weighted assets)
6.00
2.50
8.50
Common equity tier 1 risk based capital (CET1 to risk-weighted assets)
4.50
2.50
7.00
Tier 1 leverage ratio (tier 1 to average assets)
4.00%
—%

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#### [Table of Contents](#)

capitalized," and "critically under-capitalized." A

depository institution's capital tier depends on its capital levels and certain other factors established by regulation. In order to be a "well-capitalized" "well-capitalized" depository institution, a bank must maintain a CET1 risk-based capital ratio of 6.5% or more, a tier 1 risk-based capital ratio of 8% or more, a total risk-based capital ratio of 10% or more and a leverage ratio of 5% or more (and is not subject to any order or written directive specifying any higher capital ratio). At each successively lower capital category, a bank is subject to increased restrictions on its operations.

As of December 31, 2022 December 31, 2023, the Bank met the requirements for being deemed

"well-capitalized" "well-capitalized" for purposes of the prompt corrective action regulations and was not otherwise subject to any order or written directive specifying any higher capital ratios.

*Enforcement Powers of Federal and State Banking*

*Agencies*

The federal banking regulatory agencies have broad enforcement powers,

including the power to terminate deposit insurance, impose substantial fines and other civil and criminal penalties, and appoint a conservator or receiver for financial institutions. Failure to comply with applicable laws and regulations could subject us and our officers and directors to administrative sanctions and potentially substantial civil money penalties.

The Company

*General*

As a bank holding company, the Company is subject to regulation and supervision

by the Federal Reserve under the Bank Holding Company Act of 1956, as amended ("BHCA"). Under the BHCA, the Company is subject to periodic examination by the Federal Reserve. The Company is required to file with the Federal Reserve periodic reports of its operations and such additional information as the Federal Reserve may require.

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10

*Acquisitions, Activities and*

*Change in Control*

The BHCA generally requires the prior approval by the Federal Reserve for any merger involving a bank holding company or a bank holding company's acquisition of more than 5% of a class of voting securities of any additional bank or bank holding company or to acquire all or substantially all the assets of any additional bank or bank holding company.

Federal law also prohibits any person or company from acquiring "control" of an FDIC-insured depository institution or its holding company without prior notice to the appropriate federal bank regulator. "Control" is conclusively presumed to exist upon the acquisition of 25% or more of the outstanding voting securities of a bank or bank holding company, but may arise under certain circumstances between 5% and 24.99% ownership.

*Permitted Activities*

The BHCA generally prohibits the Company from controlling or engaging in any business other than that of banking, managing and controlling banks or furnishing services to banks and their subsidiaries. This general prohibition is subject to a number of exceptions. The principal exception allows bank holding companies to engage in, and to own shares of companies engaged in, certain businesses found by the Federal Reserve prior to November 11, 1999 to be "so closely related to banking as to be a proper incident thereto."

Additionally, bank holding companies that meet certain eligibility requirements prescribed by the BHCA and elect to operate as financial holding companies may engage in, or own shares in companies engaged in, a wider range of nonbanking activities, including securities and insurance underwriting and sales, merchant banking and any other activity that the Federal Reserve, in consultation with the Secretary of the Treasury, determines by regulation or order is financial in nature or incidental to any such financial activity or that the Federal Reserve determines by order to be complementary to any such financial activity and does not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally. The Company has not elected to

be a financial holding company, and we have not engaged in any activities determined by the Federal Reserve to be financial in nature or incidental or complementary to activities that are financial in nature.

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[Table of Contents](#)

*Source of Strength*

Bank holding companies, such as the Company, are required by statute to serve as a source of financial strength for their subsidiary depository institutions, by providing financial assistance to their insured depository institution subsidiaries in the event of financial distress. Under the source of strength requirement, the Company could be required to provide financial assistance to the Bank should it experience financial distress. Furthermore, the Federal Reserve has the right to order a bank holding company to terminate any activity that the Federal Reserve believes is a serious risk to the financial safety, soundness or stability of any subsidiary bank. The regulators may require these and other actions in support of controlled banks even if such action is not in the best interests of the bank holding company or its stockholders.

*Safe and Sound Banking Practices*

Bank holding companies and their nonbanking subsidiaries are prohibited from engaging in activities that represent unsafe and unsound banking practices or that constitute a violation of law or regulations. Under certain conditions the Federal Reserve may conclude that certain actions of a bank holding company, such as a payment of a cash dividend, would constitute an unsafe and unsound banking practice. The Federal Reserve also has the authority to regulate the debt of bank holding companies, including the authority to impose interest rate ceilings and reserve requirements on such debt. Under certain circumstances the Federal Reserve may require a bank holding company to file written notice and obtain its approval prior to purchasing or redeeming its equity securities, unless certain conditions are met.

*Dividend Payments, Stock Redemptions and Repurchases*

The Company's ability to pay dividends to its stockholders is affected by both general corporate law considerations and the regulations and policies of the Federal Reserve applicable to bank holding companies, including the Basel III Capital Rules. Generally, a Kansas corporation may declare and pay dividends upon the shares of its capital stock either out of its surplus, as defined in and computed in accordance with K.S.A. 17-6404 and 17-6604, and amendments thereto, or in case there is not any surplus, out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year, or both. If the capital of the corporation, computed in accordance with

K.S.A. 17-6404 and 17-6604, and amendments thereto, is diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, then no dividends may be paid out of such net profits until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

It is the Federal Reserve's policy that bank holding companies should generally

pay dividends on common stock only out of income available over the past year, and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition. It is also the Federal Reserve's policy that bank holding companies should not maintain dividend levels that undermine

**11**

their ability to be a source of strength to its banking subsidiaries. Additionally, the Federal Reserve has indicated that bank holding companies should carefully review their dividend policy and has discouraged payment ratios that are at maximum allowable levels unless both asset quality and capital are very strong.

Bank holding companies must consult with the Federal Reserve before redeeming any equity or other capital instrument included in tier 1 or tier 2 capital prior to stated maturity, if such redemption could have a material effect on the level or composition of the organization's capital base. In addition, bank holding companies are unable to repurchase shares equal to 10% or more of their net worth if they would not be well-capitalized (as defined by the Federal Reserve) after giving effect to such repurchase. Bank holding companies experiencing financial weaknesses, or that are at significant risk of developing financial weaknesses, must consult with the Federal Reserve before redeeming or repurchasing common stock or other regulatory capital instruments.

#### *Other Regulation*

As a company whose stock is publicly traded, the Company is subject to various federal and state securities laws, including the Securities Act of 1933, as amended (the "Securities Act" "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act" "Exchange Act") and the Sarbanes-Oxley Act of 2002, and the Company files periodic reports with the Securities and

**11**

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## [Table of Contents](#)

Exchange Commission. In

addition, because the Company's common stock is listed with The Nasdaq Stock Market LLC, the Company is subject to the listing rules of that exchange.

### The Bank

#### *General*

The Bank is a Kansas state-chartered bank and is not a member bank of the Federal Reserve. As a Kansas state-chartered bank, the Bank is subject to the examination, supervision and regulation by the Office of the State Bank Commissioner of Kansas ("OSBCK"), the chartering authority for Kansas banks, and by the FDIC. The Bank is also subject to certain regulations of the CFPB.

The OSBCK supervises and regulates all areas of the Bank's operations including, without limitation, the making of loans, the issuance of securities, the conduct of the Bank's corporate affairs, the satisfaction of capital adequacy requirements, the payment of dividends, and the establishment or closing of banking offices. The FDIC is the Bank's primary federal regulatory agency, and periodically examines the Bank's operations and financial condition and compliance with federal law. In addition, the Bank's deposit accounts are insured by the DIF to the maximum extent provided under federal law and FDIC regulations, and the FDIC has certain enforcement powers over the Bank.

#### *Depositor Preference*

In the event of the "liquidation or other resolution" of an insured depository institution, the claims of depositors of the institution,

including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution. If an insured depository institution fails, insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non-deposit creditors including the parent bank holding company with respect to any extensions of credit they have made to that insured depository institution.

#### *Brokered Deposit and Deposit Rate Restrictions*

In December of 2020, the FDIC finalized revisions to its regulations relating

to brokered deposits and interest rate restrictions that apply to less than well-capitalized insured depository institutions. The final rule became effective April 1, 2021 and full compliance with the revised brokered deposit regulation was extended to January 1, 2022.

Well-capitalized institutions are not subject to limitations on brokered

deposits, while adequately-capitalized institutions are able to accept, renew or roll over brokered deposits, only with a waiver from the FDIC and subject to certain restrictions on the yield paid on such deposits. **Under-capitalized institutions** **Institutions that are not well-capitalized** are generally not permitted to accept, renew, or roll over brokered deposits and are subject to a deposit rate cap, pursuant to which the institutions would be prohibited from paying in excess of the higher of (1) 75 basis points above published national deposit rates or (2) for maturity deposits, 120 percent of the current yield on similar maturity U.S. Treasury obligations and, for non-maturity deposits, the federal funds rate plus 75 basis points, unless the FDIC determined that the institutions' local market rate was above the national rate. As of **December 31, 2022** **December 31, 2023**, the Bank was eligible to accept brokered deposits without a waiver from the FDIC and was not subject to the deposit rate cap.

#### *Deposit Insurance*

As an FDIC-insured institution, the Bank is required to pay deposit insurance premiums to the FDIC. The FDIC has adopted a **risk-based** **risk-based** assessment system whereby FDIC-insured depository institutions pay insurance premiums at rates based on their risk classification. An

**12**

institution's risk classification is assigned based on its capital levels and the level of supervisory concern the institution poses to the regulators. For deposit insurance assessment purposes, an insured depository institution is placed in one of four risk categories each quarter.

An institution's assessment is determined by multiplying its assessment rate by its assessment base. The total base assessment rates range from 2.5 basis points to 42 basis points. While in the past an insured depository institution's assessment base was determined by its deposit base, amendments to the Federal Deposit Insurance Act revised the assessment base so that it is calculated using average consolidated total assets minus average tangible equity.

**12**

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## [Table of Contents](#)

Additionally, the Dodd-Frank Act altered the minimum designated reserve ratio of the DIF, increasing the minimum from 1.15% to 1.35% of the estimated amount of total insured deposits, and eliminating the requirement that the FDIC pay dividends to depository institutions when the reserve ratio exceeds certain thresholds. The FDIC had until **September 3, 2020** **September 3, 2020** to meet the 1.35% reserve ratio target, but it announced in November 2018 that the DIF had reached 1.36%, exceeding the 1.35% reserve ratio target. At least semi-annually, the FDIC updates its loss and income projections for the DIF and, if needed, may increase or decrease the assessment rates, following notice and comment on proposed rule-making. However, as of June 30, 2020, the reserve ratio fell to 1.30%, below the statutory minimum of 1.35%. On September 15, 2020, the FDIC adopted a Restoration Plan to restore the reserve ratio to at least 1.35% within eight years. The FDIC projects that the reserve ratio will return to 1.35% without further action by the FDIC before the end of that eight-year period, but the FDIC will closely monitor deposit balance trends, potential losses, and other factors that affect the reserve ratio. In addition, the FDIC issued a final rule in November 2023 to implement a special assessment to recover the significant losses incurred by the FDIC in connection with the 2023 bank failures. As a result, the Bank's FDIC deposit insurance premiums could increase or decrease.

### *Audit Reports*

Since the Bank is an insured depository institution with total assets of **\$1 billion** **\$1 billion** or more, financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), management's certifications signed by the **Company's** **Company's** and the Bank's chief executive officer and chief accounting or financial officer concerning management's responsibility for the financial statements, and an

attestation by the auditors regarding the Bank's internal controls must be submitted to the FDIC and OSBCK. The Federal Deposit Insurance Corporation Improvement Act of 1991 requires that the Bank (or, as explained below, the Company) have an independent audit committee, consisting of outside directors who are independent of management of the Company and the Bank. The audit committee must include at least two members with experience in banking or related financial management, must have access to outside counsel and must not include representatives of large clients. Certain insured depository institutions with total assets of less than \$5 billion, \$5 billion, or \$5 billion \$5 billion or more and a composite CAMELS (i.e., capital adequacy, assets, management capability, earnings, liquidity, sensitivity) rating of 1 or 2, may satisfy these audit committee requirements if its holding company has an audit committee that satisfies these requirements. The Company's audit committee satisfies these requirements.

#### *Examination Assessments*

Pursuant to the Kansas Banking Code, the expense of every regular examination, together with the expense of administering the banking and savings and loan laws, including salaries, travel expenses, supplies and equipment, are paid by the banks and savings and loan associations of Kansas, which are generally allocated among them based on total asset size.

#### *Capital Requirements*

Banks are generally required to maintain minimum capital ratios. For a discussion of the capital requirements applicable to the Bank, see "Regulatory Capital Requirements" above.

#### *Bank Reserves*

The Federal Reserve requires all depository institutions to maintain reserves against some transaction accounts (primarily Negotiable Order of Withdrawal ("NOW") and Super NOW checking accounts). The balances maintained to meet the reserve requirements imposed by the Federal Reserve may be used to satisfy liquidity requirements. An institution may borrow from the Federal Reserve "discount window" as a secondary source of funds if the institution meets the Federal Reserve's credit standards. The Federal Reserve reduced the reserve requirement to 0% effective March 26, 2020.

#### *Dividend Payments*

A primary source of funds for the Company is dividends from the Bank. The Bank is not permitted to pay a dividend to the Company under certain circumstances, including if the Bank is under-capitalized under the prompt corrective action framework or if the Bank fails to maintain the required capital conservation buffer. The Kansas Banking Code also places restrictions on the declaration of dividends by the Bank to the Company. No dividend may be paid from the capital stock account of the Bank. The current dividends of the Bank may only be paid from undivided profits after deducting losses. Before declaring any cash dividend from undivided profits, the Bank's board of directors must ensure that the surplus fund equals or exceeds the capital stock account. If the surplus fund is less than the capital stock account, the Bank's board of

directors may transfer 25% of the net profits of the Bank, since the

last preceding dividend from undivided profits, to the

**13**

surplus fund, except no additional transfers are required once the surplus fund equals or exceeds the capital stock account. Any other dividend (whether in cash or other property) from the Bank to the Company requires the prior approval of the OSBCK.

The payment of dividends by any financial institution is affected by

the requirement to maintain adequate capital pursuant to applicable capital adequacy guidelines and regulations, and a financial institution generally is prohibited from paying any dividends if, following payment thereof, the institution would be under-capitalized. As described above, the Bank exceeded its minimum capital requirements under applicable regulatory guidelines as of **December 31, 2022**, **December 31, 2023**.

#### *Transactions with Affiliates*

The Bank is subject to Sections 23A and 23B of the Federal Reserve Act (the "Affiliates Act") and the Federal Reserve's implementation of Regulation W. An affiliate of a bank under the Affiliates

Act is any company or entity that controls, is controlled by or is under common control with the bank. Accordingly, transactions between the Company, the Bank and any nonbank subsidiaries will be subject to a number of restrictions. The amount of loans or extensions of credit which the Bank may make to nonbank affiliates, or to third parties secured by securities or obligations of the nonbank affiliates, are substantially limited by the Affiliates Act. Such acts further restrict the range of permissible transactions between a bank and an affiliated company. A bank and its subsidiaries may engage in certain transactions, including loans and purchases of assets, with an affiliated company only if the terms and conditions of the transaction, including credit standards, are substantially the same as, or at least as favorable to the bank as, those prevailing at the time for comparable transactions with non-affiliated companies or, in the absence of comparable transactions, on terms and conditions that would be offered to non-affiliated companies.

#### *Loans to Directors, Executive Officers and Principal Stockholders*

The authority of the Bank to extend credit to its directors, executive officers and principal stockholders, including their immediate family members and corporations and other entities they control, is subject to substantial restrictions and requirements under the Federal Reserve's Regulation O, as well as the Sarbanes-Oxley Act.

#### *Limits on Loans to One Borrower*

As a Kansas state-chartered bank, the Bank is subject to limits on the amount of loans it can make to one borrower. With certain limited exceptions, loans and extensions of credit from Kansas state-chartered banks outstanding to any borrower (including certain related entities of the borrower) at any one time may not exceed 25% of the capital of the bank. Certain types of loans are exempt from the lending limits, including loans fully secured by segregated deposits held by the bank or bonds or notes of the United States. A Kansas state-chartered bank may lend an additional amount if the loan is fully secured by certain types of real estate. In addition to the single borrower limitation described above, loans to a borrower and its subsidiaries generally may not exceed 50% of the capital of the bank. The Bank's legal lending limit to any one borrower was **\$176 million** **\$199 million** as of **December 31, 2022** **December 31, 2023**.

#### *Safety and Soundness Standards/Risk Management*

## [Table of Contents](#)

standards established by the safety and soundness guidelines may also constitute grounds for other enforcement action by the federal bank regulatory agencies, including cease and desist orders and civil money penalty assessments.

### *Community Reinvestment*

#### *Act*

##### *The Community Reinvestment Act ("CRA")*

The CRA is intended to encourage insured depository institutions, while operating safely and soundly, to help meet the credit needs of their communities. The CRA specifically directs the federal bank regulatory agencies, in examining insured depository institutions, to assess their record of helping to meet the credit needs of their entire community, including low and moderate income neighborhoods, consistent with safe and sound banking practices. The CRA further requires the agencies to take a financial institution's record of meeting its

14

community credit needs into account when evaluating applications for, among other things, domestic branches, consummating mergers or acquisitions or holding company formations.

The federal banking agencies have adopted regulations which measure

a bank's compliance with its CRA obligations on a performance-based evaluation system. This system bases CRA ratings on an institution's actual lending service and investment performance rather than the extent to which the institution conducts needs assessments, documents community outreach or complies with other procedural requirements. The ratings range from a high of "outstanding" to a low of "substantial noncompliance." The Bank had a CRA rating of "satisfactory" as of its most recent CRA assessment.

On October 24, 2023, the federal banking regulators issued a joint notice of final rulemaking to modernize the CRA regulatory framework. The final rule is intended, among other things, to adapt to changes in the banking industry, including the expanded role of mobile and online banking, and to tailor performance standards to account for differences in bank size and business models. The final rule adjusts CRA evaluations based on bank size and type, with many of the changes applying only to banks with over \$2 billion in assets, such as the Bank, and several applying only to banks with over \$10 billion in assets. The final rule takes effect April 1, 2024, with staggered compliance dates of January 1, 2026, and January 1, 2027. We will evaluate the effects of the final rule on the Bank prior to the applicable compliance date and review our CRA program in connection therewith.

### *Anti-Money Laundering and the Office of Foreign*

#### *Assets Control Regulation*

The Company and the Bank must comply with the requirements of the Bank

Secrecy Act ("BSA"). The BSA was enacted to prevent banks and other financial service providers from being used as intermediaries for, or to hide the transfer or deposit of money derived from, drug trafficking, money laundering, and other crimes. Since its passage, the BSA has been amended several times. These amendments include the Money Laundering Control Act of 1986, which made money laundering a criminal act, as well as the Money Laundering Suppression Act of 1994, which required regulators to develop enhanced examination procedures and increased examiner training to improve the identification of money laundering schemes in financial institutions. The USA Uniting and

Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("PATRIOT Act"), substantially broadened the scope of U.S. anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the United States. The regulations impose obligations on financial institutions to maintain appropriate policies, procedures and controls to detect, prevent, and report money laundering and terrorist financing. The regulations include significant penalties for non-compliance. Likewise, Office of Foreign Assets Control ("OFAC") administers and enforces economic and trade sanctions against targeted foreign countries and regimes under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries. Financial institutions are responsible for, among other things, blocking accounts of and transactions with such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure of a financial institution to maintain and implement adequate anti-money laundering and OFAC programs, or to comply with all of the relevant laws or regulations, could have serious legal and reputational consequences for the institution.

*Concentrations in Commercial Real Estate ("CRE")*

Concentration risk exists when financial institutions deploy too many assets to any

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[Table of Contents](#)

exceeding 300% of capital and increasing

50% or more in the preceding three years; or (ii) construction and land development loans exceeding 100% of capital. The CRE Concentration Guidance does not limit banks' levels of CRE lending activities, but rather guides institutions in developing risk management practices and levels of capital that are commensurate with the level and nature of their CRE concentrations. If a concentration is present, management must employ heightened risk management practices that address the following key elements: (i) board and management oversight and strategic planning; (ii) portfolio management; (iii) development of underwriting standards; (iv) risk assessment and monitoring through market analysis and stress testing; and (v) maintenance of increased capital levels as needed to support the level of commercial real estate lending. On December 18, 2015, the federal banking agencies jointly issued a "statement on prudent risk management for commercial real estate lending" reminding financial institutions of developing risk management practices. See also "Risk Factors—A concentration in commercial real estate lending could cause our regulators to restrict our ability to grow" in this Form 10-K.

*Consumer Financial Services*

The Bank is subject to federal and state consumer protection statutes and regulations

promulgated under those laws, including, without limitation, regulations issued by the CFPB. These laws and regulations could increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive balance among financial institutions.

*Incentive Compensation Guidance*

The federal bank regulatory agencies have issued comprehensive guidance

intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of those organizations by encouraging excessive risk-taking. The

incentive compensation guidance sets expectations for banking organizations concerning their incentive compensation arrangements and related risk management, control and governance processes. The incentive compensation guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon three primary principles:

(i) balanced risk-taking incentives; (ii) compatibility with effective controls and risk management; and (iii) strong corporate governance. Any

deficiencies in compensation practices that are identified may be incorporated into the organization's supervisory ratings, which can affect its ability to make acquisitions or take other actions. In addition, under the incentive compensation guidance, a banking organization's federal

15

supervisor may initiate enforcement action if the organization's incentive compensation arrangements pose a risk to the safety and soundness of the organization. Further, the Basel III capital rules limit discretionary bonus payments to bank executives if the institution's regulatory capital ratios fail to exceed certain thresholds. Although the federal bank regulatory agencies proposed additional rules in 2016 related to incentive compensation for all banks with more than \$1 billion \$1 billion in assets, those rules have not yet been finalized. The scope and content of the U.S. banking regulators' policies on executive compensation are continuing to develop and are likely to continue evolving in the near future.

The Dodd-Frank Act requires public companies to include, at least once every three years, a separate non-

-binding non-binding "say-on-pay" vote in their proxy statement by which stockholders may vote on the compensation of the public company's named executive officers. In addition, if such public companies are involved in a merger, acquisition, or consolidation, or if they propose to sell or dispose of all or substantially all of their assets, stockholders have a right to an advisory vote on any golden parachute arrangements in connection with such transaction (frequently referred to as "say-on-golden parachute" vote). Other provisions of the Dodd-Frank Act may impact our corporate governance.

For instance, the SEC adopted rules prohibiting the listing of any equity security of a company that does not have a compensation committee consisting solely of independent directors, subject to certain exceptions. In addition, the SEC adopted rules requiring all exchange-traded companies to adopt claw-back policies for incentive compensation paid to executive officers in the event of accounting restatements based on material non-compliance with financial reporting requirements, as required under Dodd-Frank. Those rules, however, remain subject to final listing standards to be issued by national securities exchanges. Additionally, the Company is an emerging growth company ("EGC") under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and therefore subject to reduced disclosure requirements related to, among other things, executive compensation.

#### *Financial Privacy*

The federal bank regulatory agencies have adopted rules that limit the ability of banks and other financial institutions to disclose non-public non-public information about consumers to non-affiliated third parties. These limitations require disclosure of

16

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## [Table of Contents](#)

privacy policies to consumers and,

in some circumstances, allow consumers to prevent disclosure of certain personal information to a nonaffiliated third party. These regulations affect how consumer information is transmitted through financial services companies and conveyed to outside vendors. In addition, consumers may also prevent disclosure of certain information among affiliated companies that is assembled or used to determine eligibility for a product or service, such as that shown on consumer credit reports and asset and income information from applications. Consumers also have the option to direct banks and other financial institutions not to share information about transactions and experiences with affiliated companies for the purpose of marketing products or services.

### *Impact of Monetary Policy*

The monetary policy of the Federal Reserve has a significant effect on the operating results of financial or bank holding companies and their subsidiaries. Among the tools available to the Federal Reserve to affect the money supply are open market transactions in U.S. government securities, changes in the discount rate on member bank borrowings and changes in reserve requirements against member bank deposits. These tools are used in varying combinations to influence overall growth and distribution of bank loans, investments and deposits, and their use may affect interest rates charged on loans or paid on deposits.

### *Other Pending and Proposed Legislation*

Other legislative and regulatory initiatives which could affect the Company, the Bank and the banking industry in general may be proposed or introduced before the U.S. Congress, the Kansas Legislature and other governmental bodies in the future. Such proposals, if enacted, may further alter the structure, regulation and competitive relationship among financial institutions, and may subject the Company or the Bank to increased regulation, disclosure and reporting requirements. In addition, the various banking regulatory agencies often adopt new rules and regulations to implement and enforce existing legislation. It cannot be predicted whether, or in what form, any such legislation or regulations may be enacted or the extent to which the business of the Company or the Bank would be affected thereby.

### *Website Access to Company*

#### *Reports*

The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are available free of charge on the Company's website ([investors.crossfirstbankshares.com](http://investors.crossfirstbankshares.com)) as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. In addition, copies of the Company's annual report will be made available, free of charge, upon written request. The Company does not intend for information contained in its website to be part of this annual report on Form 10-K.

**ITEM 1A.****RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the following factors, which could materially affect our business, financial condition, results of operations or cash flows in future periods. While we believe we have identified and discussed below the key risk factors affecting our business, there may be additional risks and uncertainties not currently known to us or that we currently deem to be immaterial that may adversely affect our business, financial condition, results of operations, cash flows or share price in the future.

**Risks Relating to Our Business and Market*****A decline in general business and***

***economic conditions and any regulatory responses to such conditions could have a material adverse effect on our business, financial position, results of operations and growth prospects.***

Our business and operations, which primarily consist of lending money to clients in the form of loans and borrowing money from clients in the form of deposits, are sensitive to general economic conditions, particularly in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico. Unfavorable or uncertain economic and market conditions, including slowing or recessionary economic conditions, may constrain our growth and profitability from our lending and deposit operations, lead to credit quality concerns related to borrower repayment ability and collateral protection and reduce demand for the products and services we offer. Increases in inflation can adversely affect the value of our investment securities, increase the costs of our business operations and adversely affect the ability of our clients to repay their loans with us. The **annual inflation rate in the United States has increased since 2021, experienced higher inflation rates in recent years.** Our business is also significantly affected by monetary and other regulatory policies, which are influenced by macroeconomic conditions and other factors beyond our control. The

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Federal Reserve Board has increased the target federal funds rate several times beginning in 2022. Uncertainty surrounding the federal fiscal policymaking process, the medium and long-term fiscal outlook of the federal government and future tax rates are concerns for businesses, consumers and investors. Adverse economic conditions and governmental policy responses to such conditions could have a material adverse effect on our business, financial position, results of operations and growth prospects.

***Our profitability depends on interest rates generally, and we may be adversely affected by changes in market interest rates.***

Our profitability depends in substantial part on our net interest income, which depends on many factors that are partly or completely outside of our control, including competition, economic conditions and monetary and fiscal policies. Since March 2022, Monetary policy in response to inflation, particular has a significant impact on the target range for the federal funds rate has been steadily increasing. As it seeks to control inflation without creating a recession, the Federal Reserve has indicated further increases are expected. If the targeted federal funds rates are increased, overall Company, including deposit costs, interest rates will likely continue to rise, which will positively impact our net interest income, but may negatively impact our ability to originate loans and deposits, reduce the carrying value of assets on our consolidated statements of financial position, reduce the value loan prepayments and marketability of loan collateral and create higher payment burdens for our borrowers (which may increase potential for default). defaults. The ratio of variable- to fixed-rate loans in our loan portfolio, the ratio of short-term (maturing at a given time within 12 months) to long-term loans and the ratio of our demand, money market and savings deposits to certificates of deposit (and their time periods) are the primary factors affecting the sensitivity of our net interest income to changes in market interest rates. Our ability to attract and maintain deposits, as well as our cost of funds, has been and will continue to be significantly affected by general economic conditions. In addition, as market interest rates rise, we will continue to have competitive pressure to increase the rates we pay on deposits. If we continue to increase interest rates paid to retain deposits, our earnings may be adversely affected. Fluctuations in market rates and other market disruptions are neither predictable nor controllable and may adversely affect our financial condition, earnings and results of operations. Stockholders' equity, specifically accumulated other comprehensive (loss) income (loss) ("AOCL"), is increased or decreased by the amount of change in the estimated fair value of our securities available-for-sale, net of deferred income taxes. Increases in long term long-term interest rates generally decrease the fair value of securities available-for-sale, available-for-sale, which adversely impacts stockholders' equity.

***We may not be able to implement aspects of our growth strategy, which may adversely affect our ability to maintain our historical earnings trends.***

We may not be able to sustain our growth at the rate we have enjoyed during the past several years, which has been driven primarily by new market expansion, new industry vertical expansion, the strength of commercial and industrial and real estate lending in our market areas and our ability to identify and attract high caliber experienced banking talent. A downturn in local economic market conditions, our failure to attract and retain high performing personnel and the inability to attract core funding and quality lending clients, among other factors, could limit our ability to grow at the rate we have in the past. Additionally, expenses may grow at a greater rate than revenues. Consequently, our historical results of operations will not necessarily be indicative of our future operations. Any limitation on our ability to grow may have a negative effect on adversely affect our business, financial condition and results of operations.

17

***We may not be able to manage the risks associated with our anticipated growth and expansion through de novo branching,***

***mergers and acquisitions, new lines of business, or new offerings of services, products or product enhancements.***

If our business continues to grow as anticipated, we may become more susceptible to risks related to both general growth and specific areas of growth. Generally, risks are associated with attempting to maintain effective financial and operational controls as we grow, such as maintaining appropriate loan underwriting and credit monitoring procedures, maintaining an adequate allowance for **loan credit** losses, controlling concentrations, **maintaining adequate liquidity and funding**, and complying with regulatory or accounting requirements. Such risks may result in, among other effects, increased loan losses, reduced earnings, potential regulatory penalties and future restrictions on growth. We may also be exposed to certain risks associated with the specific components of our growth strategy, as discussed in more detail below.

**Expansion through De Novo Branching**

: Our growth strategy includes evaluating opportunities to grow through de novo branching. De novo branching carries with it certain potential risks, including significant startup costs and anticipated initial operating losses; an inability to **gain timely obtain** regulatory approval; an inability to hire or retain qualified senior management to successfully operate the branch and integrate our corporate culture; challenges associated with securing attractive locations at a reasonable cost; poor market reception in locations where we do not have a preexisting reputation; unfavorable local economic conditions; and the additional strain on management resources and internal systems and controls.

**Mergers and Acquisitions**

: As part of our growth strategy, we may continue to pursue mergers and acquisitions of banks and **non-bank** **non-bank** financial services companies within or outside our principal market areas. Mergers and acquisitions, including our recently completed **Tucson** acquisition, of **Farmers & Stockmens Bank**, involve numerous risks associated with entry into new markets or

resources from existing operations; assumption of unanticipated problems, such as non-performing loans and latent liabilities; unanticipated costs; and potential future impairments to goodwill and other intangible assets. If we finance acquisitions by issuing convertible debt or equity securities, our existing stockholders may be diluted, which could affect the market price of our common stock. Additionally, regulatory approval is required to close a transaction. As a condition to receiving regulatory approval, we may also be required to sell banking locations, divest certain assets or take other actions, which may not be preferable or may reduce the benefit anticipated benefits of the acquisition. The failure transaction. If we are unable to obtain these any required regulatory approvals could impact approval, or there is a significant delay in obtaining the necessary regulatory approval, our business plans could be adversely impacted and restrict our growth. growth plans could be restricted.

#### New Lines of Business, Services, Products or Product Enhancements

: From time to time, we may implement or acquire new lines of business or offer new services, products or product enhancements. There are substantial risks and uncertainties associated with developing, implementing and marketing such offerings, including significant investment of financial and other resources, inability to accurately estimate price and profitability targets, failure to realize expected benefits, regulatory compliance requirements and shifting market preferences.

Failure to adequately manage any of the preceding risks could have an adverse effect

on our business, financial condition and results of operations.

***Phase-out of the London Inter-Bank Offered Rate ("LIBOR") and uncertainty relating to alternative reference rates may adversely affect our results of operations.***

LIBOR is used extensively as a reference rate for various financial contracts, including adjustable-rate loans, asset-backed securities and interest rate swaps. In July 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021, which date was later extended to June 30, 2023. Accordingly, continuation of LIBOR cannot be guaranteed after June 30, 2023 and alternative reference rates must be established. Regulators, industry groups and certain committees (e.g., the Alternative Reference Rates Committee) have, among other things, published recommended fallback language for LIBOR-linked financial instruments, identified recommended alternatives for certain LIBOR rates (e.g., the Secured Overnight Financing Rate ("SOFR") as the recommended alternative to U.S. Dollar LIBOR), and proposed implementations of the recommended alternatives in floating rate instruments. Management continues to evaluate the impact of this transition as it relates to new and existing contracts and clients and has included fallback language in new loan documents since 2017. Starting in 2021, we no longer use LIBOR on new loans.

Uncertainty as to the nature and effect of such reforms and actions may adversely affect our financial condition or results of operations, including the value of, return on and trading market for our financial assets and liabilities that are based on or are linked to benchmarks, including any LIBOR-based securities, loans and derivatives. Furthermore, there can be no assurances that we and other market participants will be adequately prepared for an actual discontinuation of benchmarks, including LIBOR, that may have an unpredictable impact on contractual mechanics (including, but not limited to, interest rates to be paid to or by us), which may also result in adversely affecting our financial condition or results of operations. Such transition may also result in litigation with counterparties impacted by the transition as well as increased regulatory scrutiny and other adverse consequences. In addition, any replacement benchmark ultimately adopted as a substitute for LIBOR, including SOFR, may behave differently than LIBOR in a manner detrimental to our financial performance. At December 31, 2022, \$0.7 billion of our loans were tied to LIBOR.

18

***The fair value of our investment securities can fluctuate due to factors outside of our control.***

As of December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the fair value of our investment securities portfolio was approximately \$687 million,

\$746 \$767 million, \$687 million and \$655 million, \$746 million, respectively. Factors beyond our control can significantly influence the fair value of securities in our portfolio and may cause potential adverse changes to the fair value of these securities. These factors include, but are not limited to, rating agency actions, defaults by the issuer or with respect to the underlying securities, changes in market interest rates and instability in the capital markets. In addition, our inability to accurately predict the future performance of an issuer or to efficiently respond to changing market conditions could result in a decline in the value of our investment securities portfolio. These and other factors could cause realized or unrealized losses in future periods and declines in other comprehensive income and the value of our common stock, any of which could materially and adversely affect our business, results of operations, financial condition and prospects.

***Our business is highly susceptible to credit risk.***

risk and fluctuations in the value of real estate and other collateral securing such credit.

There are risks inherent in making any loan, including risks inherent in dealing with individual borrowers, risks of non-payment, risks resulting from uncertainties as to the future value of collateral and risks resulting from changes in economic and industry conditions. There is no assurance that our loan approval and credit risk monitoring procedures are or will be adequate to reduce the inherent risks associated with lending. Our credit administration personnel and our policies and procedures may not adequately adapt to changes in economic or any other conditions affecting clients and the quality of our loan portfolio. **Similarly, Specifically, adverse changes affecting real estate values or operating cash flows of real estate, particularly in the markets in which we have operate, could increase the credit risk embedded associated with our loan portfolio and may require us to increase our allowance for credit losses on loans any of which could have a material adverse impact on our business, results of operations and growth prospects. The market value of real estate can fluctuate significantly in our securities portfolio. a short period of time. Adverse credit factors could result in higher delinquencies, and higher non-performing assets, greater charge-offs or losses in future periods which could materially and adversely impact us.**

***Similarly, we have credit risk embedded in our securities portfolio.***

***We have credit exposure to the energy industry.***

We have credit exposure to the energy industry in each of our primary markets and across the United States. **As of December 31, 2023, our energy loans totaled \$214 million, or 3% of total loans. A downturn or lack of growth in the energy industry and energy-related business could adversely affect our clients which may lead to higher delinquencies and greater charge-offs in future periods. Prolonged or further Any pricing pressure pressures on oil and gas could lead to increased credit stress in our energy portfolio, increased losses associated with our energy portfolio, increased utilization of our contractual obligations to extend credit and weaker demand for energy lending. Such a decline or general Sustained uncertainty resulting from continued and price volatility in the energy sector could have other adverse impacts that are difficult to isolate or quantify, all of which could have a material adverse effect on us. Additionally, to the extent that climate change and responses to climate change negatively impact the businesses and financial condition of**

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[Table of Contents](#)

our clients in the energy industry, the credit risk associated with loans and other credit exposures to those clients may increase.

***A concentration in commercial real***

**estate lending could cause our regulators to restrict our ability to grow.**

As a part of their regulatory oversight, the federal regulators have issued guidance on Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices (the "CRE Concentration Guidance") with respect to a financial institution's concentrations in CRE lending activities. Such guidance identifies certain concentration levels that, if exceeded, will expose an institution to additional supervisory analysis. The guidelines identify the following as preliminary indications of possible CRE concentration risk: (i) the institution's total construction, land development and other land loans represent 100% or more of total capital and reserves; or (ii) total CRE loans as defined in the guidance, or Regulatory CRE, represent 300% or more of the institution's total capital and reserves and the institution's

Regulatory CRE has increased by 50% or more during the prior 36-month period. We believe that the CRE Concentration Guidance is applicable to us. Our CRE portfolio was 318% 321% of total capital and reserves and our total construction, land development and other land loans was 112% of total capital and reserves at December 31, 2022 December 31, 2023. The FDIC or other federal regulators may become concerned about our CRE loan portfolio and they could limit our ability to grow by restricting approvals of new branches and other growth opportunities or by requiring us to raise additional capital, reduce our loan concentrations or undertake other remedial actions.

**actions that may adversely affect us.**

**Many of our loans are to commercial borrowers, which have a higher degree of risk than other types of loans.**

As of December 31, 2022 December 31, 2023, approximately 87% 91% of our loan portfolio related to commercial-based lending. Commercial purpose loans are often larger and involve greater risks than other types of lending. Repayment of these loans often depends on the successful operation or development of the property or business involved and are highly sensitive to adverse conditions in the real estate market or the industry in which the business operates or the general economy. Accordingly, a downturn in the real estate market or other industry in which the business operates or the general economy could impair the borrowers' ability to repay and heightens our risk related to commercial purpose loans, particularly CRE loans. Losses incurred on a small number of commercial purpose loans could have a material adverse impact on our financial condition and results of operations due to the larger-than-average size of each commercial purpose loan and collateral that is generally less readily-marketable.

19

**Because a portion of our loan portfolio is comprised of real estate loans, negative changes in the economy affecting real estate values could impair the value of collateral securing our real estate loans and result in loan and other losses.**

Adverse changes affecting real estate values or operating cash flows of real estate, particularly in the markets in which we operate, could increase the credit risk associated with our loan portfolio and could result in losses that adversely affect credit quality and our financial condition and results of operation. Market value of real estate can fluctuate significantly in a short period of time. Negative changes in the economy affecting real estate values or operating cash flows in our market areas could significantly impair the value and marketability of property pledged loan collateral and may require us to increase our allowance for loan losses, any of which could have a material adverse impact on our business, results of operations and growth prospects.

**Our largest loan relationships make up a significant percentage of our total loan portfolio.**

As of December 31, 2022 December 31, 2023, our 25 largest borrowing relationships totaled approximately \$1.9 billion \$1.9 billion in total commitments,

(representing, in the aggregate, 24% 23% of our total outstanding commitments as of December 31, 2022, December 31, 2023. Our five largest borrowing relationships, based on total commitments, accounted for 9% 8% of total commitments as of December 31, 2022 December 31, 2023. This This concentration of borrowers may expose us to material losses if one or more of these relationships becomes delinquent or suffers default. The allowance for loan credit losses on loans may not be adequate to cover such losses and any loss or increase in the allowance would negatively affect our earnings and capital. Even if these loans are adequately collateralized, an increase in classified assets could harm our reputation with our regulators and inhibit our ability to execute our business plan.

**A portion**

**Small Business Administration lending is an important and growing part of our loan portfolio**

**business. Our SBA lending program is comprised dependent upon the U.S. Federal government, and we face specific risks associated with originating SBA loans.**

**As an approved participant in the SBA Preferred Lender's Program (an "SBA Preferred Lender"), we enable our clients to obtain SBA loans without being subject to the potentially lengthy SBA approval process necessary for lenders that are not SBA Preferred Lenders. The SBA periodically reviews the lending operations of participating lenders to assess, among other things, whether the lender exhibits prudent risk management. When weaknesses are identified, the SBA may request corrective actions or impose enforcement actions, including revocation of the lender's SBA Preferred Lender status. If we were to lose our status as an SBA Preferred Lender, we may lose new opportunities, and syndicated transaction interests, which could affect a limited number of existing SBA loans, to lenders who are SBA Preferred Lenders. In addition, any changes to the SBA program, including changes to the level of guarantee provided by the federal government on SBA loans, changes to program-specific rules impacting volume eligibility under the guaranty program, as well as changes to the program amounts authorized by Congress, may have an a material adverse effect on our SBA lending program. In addition, any default by the U.S. government on its obligations or any prolonged government shutdown could, among other things, impede our ability to monitor originate SBA loans or collect on**

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[Table of Contents](#)

guarantees in the lending relationships event a borrower defaults on its obligations, and lead to an increased risk of loss.

As of December 31, 2022, we had \$68 million of purchased loan participations from other financial institutions and a combination of shared national credits and syndication interests purchased totaling \$440 million. Although we comply with our general underwriting criteria on these loan participations and syndicated loans, these loans may have a higher risk of loss than loans we originate and administer. In such transactions in which we are not the lead lender, we rely in part on the lead lender or the agent, as the case may be, to monitor the performance of the loan and provide information that we use to classify the loan and associated loan loss provisions. If our underwriting or monitoring of these loans is not sufficient, our non-performing loans may increase and our earnings may decrease. **Our levels of non-performing assets could increase, which would materially adversely affect our results of operations and financial condition and could result in losses in the future.**

As of December 31, 2022, our non-performing loans (which consist of non-accrual loans, loans past due 90 days or more and still accruing interest and loans modified under troubled debt restructurings that are not performing in accordance with their modified terms) totaled \$12 million and our non-performing assets (which include non-performing loans plus other real estate owned) totaled \$13 million.

However, we can give no assurance that our non-performing assets will continue to remain at these levels and we may experience increases in non-performing assets in the future. Non-performing assets adversely affect our management resources, net income, risk profile and capital maintenance levels, efficiency ratio and returns on assets and equity, any of which may adversely affect us.

**SBA lending business.**

**Our allowance for credit losses may not be adequate to cover absorb actual credit losses on loans.**

inherent in our loans and securities portfolios.

A significant source of risk arises from the possibility that we could sustain losses due to loan defaults and non-performance on

loans.

We maintain establish an allowance for credit losses and maintain it at a level considered adequate by management to absorb expected credit losses based on our analysis of the loan portfolio, securities portfolio and market environment. The allowance for credit losses represents our estimate of expected losses in accordance with GAAP the portfolio and is based upon relevant information available to provide for such defaults and other non-performance. us. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates and inflationary or recessionary trends, many of which are beyond our control. We early adopted the Current Expected Credit Losses ("CECL") model on January 1, 2022; under CECL, we are required to use historical information, current conditions and reasonable forecasts to estimate the expected loss over the life of the loan. Our underwriting policies, adherence to credit monitoring processes and risk management systems and controls may not prevent unexpected losses. Our allowance may not be adequate to cover actual loan losses. Moreover, any increase Additional credit losses may occur in the future and may occur at a rate greater than we previously experienced. We may be required to take additional provisions for credit losses in the future to further supplement the allowance for credit losses, either due to management's decision to do so or requirements by our banking regulators. In addition, bank regulatory agencies will periodically review the allowance will for credit losses and the value attributed to nonaccrual loans or to real estate acquired through foreclosure. Such regulatory agencies may require us to recognize future charge-offs. These adjustments could adversely affect our net income business, financial condition and regulatory capital.

**results of operations.**

**We rely on our senior management team and may have difficulty**

**identifying, attracting and retaining necessary personnel, which may divert resources and limit our ability to execute our business strategy and successfully grow our business.**

Our continued growth and successful operation of our business depends, in large part, on our ability to hire and retain highly qualified and motivated personnel at every level. Our senior management team has significant industry experience, and their knowledge and relationships would be difficult to replace in the event of departure or retirement. We must also hire and retain qualified banking personnel to continue to grow our business. Competition for skilled personnel in the financial services and banking industry is significant and costs associated with incenting and retaining skilled personnel may be material and continue to increase. If we are unable to hire and retain

**20**

qualified personnel or successfully address management succession issues, we may be unable to successfully execute our business strategy and manage our growth, which could have a material adverse effect on our business, financial condition or results of operations.

**We rely on short-term funding, which can be adversely affected by local and general economic conditions.**

As of December 31, 2022, approximately \$5 billion, or 83%, of our deposits consisted of demand, savings, money market and transaction accounts (including negotiable order of withdrawal accounts). The approximately \$1 billion remaining balance of deposits consisted of certificates of deposit, of which approximately \$589 million, or 10% of our total deposits, was due to mature within one year.

Based on our experience, we believe that our savings, money market and non-interest-bearing accounts are relatively stable sources of funds.

Our ability to attract and maintain deposits, as well as our cost of funds, has been and will continue to be significantly affected by general economic conditions. In addition, as market interest rates rise, we will continue to have competitive pressure to increase the rates we pay on deposits. If we continue to increase interest rates paid to retain deposits, our earnings may be adversely affected.

***Our largest deposit relationships currently make up a significant percentage***

***of our deposits and the withdrawal of deposits by our largest depositors could force us to fund our business through more expensive and less stable sources.***

At December 31, 2022, December 31, 2023, our 25 largest depositors accounted for 25% 15% of our total deposits and our five largest depositors accounted for 12% 7% of our total deposits. Withdrawals of deposits by any one of our largest depositors or by one of our related client groups, or failure to attract additional deposits, could force us to rely more heavily on borrowings and other sources of funding to meet business and withdrawal demands, adversely affecting our net interest margin and results of operations. Such circumstances may require us to raise deposit rates to attract new deposits and rely more heavily on other funding sources that could be more expensive and less stable. Additionally, if market interest rates continue to rise or stay at heightened levels, we will continue to have competitive pressure to increase the rates we pay on deposits, which may adversely affect our earnings. Under applicable regulations, if the Company was no longer "well-capitalized," we would be required to obtain FDIC approval to accept brokered deposits and could also be subject to a deposit rate cap prohibiting us from paying in excess of 75 basis points above national deposit rates.

#### ***Liquidity risk***

***Failure to maintain sufficient liquidity could impair our ability to fund operations and meet our obligations as they become due and failure to maintain sufficient liquidity could materially adversely affect our growth, business, profitability and financial condition.***

#### ***Liquidity***

Effective liquidity management is essential to the operation of our business, sufficient business. Sufficient levels of liquidity are required to fund asset growth, serve client demand for loans, pay our debt obligations and meet other cash funding commitments. Liquidity risk is the potential that we will be unable to meet our obligations as they come due because of an inability to liquidate assets or obtain adequate funding without adverse conditions or consequences. Liquidity risk can increase due to a number of factors, including an over-reliance on a particular source of funding, market-wide phenomena such as market dislocation and

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#### [Table of Contents](#)

major disasters, client deposit by geography or industry, and a high concentration of large depositors

depositors. The Bank's primary funding source is client deposits. Other sources of funding may include advances from the Federal Home Loan Bank ("FHLB"), the Federal Reserve Bank of Kansas City ("FRB")

, sales of investment securities or loans, and our acquisition of brokered deposits, internet subscription certificates of deposit and reciprocal deposits through the Intrafi Network.

We also may borrow funds from third-party lenders, such as other financial institutions. Although the Bank has historically been able to replace maturing deposits and advances as necessary, it might not be able to replace such funds in the future. An inability to raise funds through deposits, borrowings, the sale of loans, securities and other sources could have a substantial negative effect on liquidity. Any substantial, unexpected or prolonged change in the level or cost of liquidity could have a material adverse effect on our financial condition and results of operations and could impair our ability to fund operations and meet our obligations as they become due and could jeopardize our financial condition.

***If the goodwill that we have recorded or may record in connection with a business acquisition becomes impaired, it could require charges to earnings, which would adversely affect our business, financial condition and results of operations.***

***Goodwill represents the amount by which the cost of an acquired business exceeded the fair value of the net assets we acquired. Goodwill is reviewed for impairment at least annually, or more frequently if a triggering event occurs which indicates that the carrying value of the asset might be impaired. There can be no assurance that our future evaluations of our existing goodwill or goodwill we may acquire in the future will not result in findings of impairment and related write-downs, which could adversely affect our business, financial condition and results of operations.***

***We may not be able to maintain sufficient capital in the future, which may adversely affect our financial condition, liquidity, results of operations and our ability to maintain regulatory compliance.***

Our business strategy calls for continued growth. We may need to raise additional capital in the future to support our continued growth and to maintain our required regulatory capital levels. Our ability to raise additional capital depends on conditions in the capital markets, economic conditions and a number of other factors, including investor perceptions regarding the banking industry, market conditions and governmental activities, our financial condition and performance and competition with other financial institutions for capital sources. We cannot guarantee that we will be able to raise additional capital in the future on acceptable terms, which may adversely affect our liquidity, growth strategy, financial condition and results of operations.

***We face strong competition from banks, credit unions, financial technology or Fintech companies and other financial services providers that offer banking services, which may limit our ability to attract and retain banking clients.***

Competition in the banking industry generally, and in our primary markets specifically, is intense. Competitors include banks and other financial services providers, such as savings and loan institutions, brokerage firms, credit unions, mortgage banks and other financial intermediaries. In particular, we compete with larger national and regional financial institutions, whose greater resources afford them many competitive advantages. Such resources may enable our competitors to achieve larger economies of scale; offer more services; spend more on advertising and technological investments; offer better lending rates to clients; better diversify their loan portfolio; and have less vulnerability to downturns in local economies and real estate markets. If we are unable to offer competitive products and services as quickly as our larger competitors, our business may be negatively affected. We also compete against community banks, credit unions and nonbank

**21**

financial services companies with strong local ties to small- and medium-sized businesses that we target, and we may be unable to attract and retain such clients as effectively as these smaller competitors. Additionally, we face growing competition from so-called "online businesses" with few or no physical locations, including financial technology companies, online banks, lenders and consumer and commercial lending platforms and automated retirement and investment service providers. New technology and other changes increasingly allow parties to effectuate online financial transactions with little to no involvement from banks, including bill payment, funds transfers and maintenance of funds in brokerage accounts or mutual funds that would have historically been held as bank deposits. The process of eliminating banks as intermediaries, known as "disintermediation,"

could reduce our income from fees and deposits. Ultimately, we may be unable to compete successfully against current and future competitors, which may reduce our revenue stream and prevent us from growing our loan and deposit portfolios, any of which may adversely affect our results of operations and financial condition.

I condition.<sup>22</sup>

Our risk management framework may not be effective in mitigating risks or losses to us, and we may incur losses due to ineffective risk management processes and strategies.

<sup>22</sup> [Table of Contents](#)  
required to make significant capital expenditures in order to remain competitive, which may increase our overall expenses and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our risk management framework is comprised of various processes, systems and strategies designed to manage our risk exposure, including credit, liquidity, interest rate, price, operational, reputation, strategic and compliance risks. Our framework also includes financial or other modeling methodologies that involve highly subjective management assumptions and judgment. Our risk management framework may not be effective under all circumstances and may not

adequately mitigate risks or losses, which could result in adverse regulatory consequences and unexpected losses and our business, financial condition, results of operations or growth prospects could be materially and adversely affected. We may also be subject to potentially adverse regulatory consequences.

***We are required to make significant judgments, assumptions and***

***estimates in the preparation of our financial statements and our judgments, assumptions and estimates may not be accurate.***

The preparation of financial statements and related disclosures in conformity

with GAAP requires us to make judgments, assumptions and estimates that affect the amounts reported in our consolidated financial statements and accompanying notes. Our critical accounting policies and estimates, which are included in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations," describe those significant accounting policies and estimates used in the preparation of our consolidated financial statements that we consider "critical" because they require judgments, assumptions and estimates that materially affect our consolidated financial statements and related disclosures. As a result, if future events or regulatory views concerning such analysis differ significantly from the judgments, assumptions and estimates in our critical accounting policies and estimates, those events or regulatory views could have a material impact on our consolidated financial statements and related disclosures, in each case resulting in our need to revise or restate prior period financial statements, cause damage to our reputation and the price of our common stock and adversely affect our business, financial condition and results of operations.

**Our risk management framework may not be effective in mitigating risks or losses to us, and we may incur losses due to ineffective risk management processes and strategies.**

**Our risk management framework is comprised of various processes, systems and strategies designed to manage our risk exposure, including credit, liquidity, interest rate, price, operational, reputation, strategic and compliance risks. Our framework also includes financial or other modeling methodologies that involve highly subjective management assumptions and judgment. Our risk management framework may not be effective under all circumstances and may not adequately mitigate risks or losses, which could result in adverse regulatory consequences and unexpected losses and our business, financial condition, results of operations or growth prospects could be materially and adversely affected.**

**If we fail to maintain effective internal control over financial reporting,**

*we may not be able to report accurate and timely financial results, which may cause material harm to our business.*

Our management team is responsible for establishing and maintaining

adequate internal control over financial reporting and for evaluating and reporting on that system of internal control. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. As a public company, we are required to comply with the Sarbanes-Oxley Act and other rules that govern public companies. ~~Unless~~ Once we remain are no longer an emerging growth company, our independent registered public accounting firm ~~may~~ will be required to provide an attestation report on the effectiveness of our internal control over financial reporting. We will continue to periodically test and update, as necessary, our internal control systems, including our financial reporting controls. Our actions, however, may not be sufficient to result in an effective internal control over financial reporting system, and any future failure to maintain effective internal control over financial reporting could impair the reliability of our financial statements which in turn could harm our business, impair investor confidence in the accuracy and completeness of our financial reports and our access to the capital markets, cause the price of our common stock to decline and subject us to regulatory penalties.

*We are exposed to cybersecurity threats and potential security breaches. Failure to keep pace with technological change could adversely affect*

and our efforts to minimize or respond to such threats may not be effective to prevent significant harm to the **our business**. Company.

Advances and changes in technology could significantly affect our business financial Cybersecurity threats and potential security breaches could compromise our information and expose us to liability, which would cause our business and reputation to suffer. We conduct a portion of our business over the Internet. We rely heavily upon

conditions, results of operations and future prospects. The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. Our business, including software, communications and information systems from a number of third parties to conduct our business. Our business involves the storage and transmission of clients' proprietary information and security breaches could expose us to the risk of loss or misuse of such information, effectively. Many of our competitors have substantially greater resources to invest in technological improvements, litigation and potential liability. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. We, our clients and other financial institutions with which we interact, are subject to increasingly frequent, continuous attempts, including ransomware and malware attacks, to penetrate key systems by individual hackers, organized criminals, and in some cases, state-sponsored organizations. Our operations are also vulnerable to disruptions from human error, natural disasters, power loss, computer viruses, successful in marketing these products and services to our clients. In addition, the implementation of technological spam attacks, denial of service attacks, unauthorized access and other unforeseen events. Undiscovered data changes and upgrades to maintain current systems and integrate new ones may cause service interruptions, corruption could render our client information inaccurate. Third-party or internal systems and networks may fail to operate properly or become disabled due to deliberate attacks or unintentional events. Security These risks are further heightened by factors such as developments in generative AI, increased remote working and geopolitical turmoil. Cyberattacks and security breaches and cyberattacks may also cause significant increases in operating costs, including the costs of compensating clients for any resulting losses they may incur, and the costs and capital expenditures required to correct the deficiencies in and strengthen the security of data processing and storage systems.

systems, and these costs may exceed coverage limits under our cyber insurance policies.

While we believe we are in compliance with all applicable privacy and data security

laws, an incident a cyber-incident could put our client's confidential information at risk and expose us to significant liability. We have been the target of data and cyber security attacks and may experience attacks in the future. While we have not experienced a material cyber-incident or security breach that has been successful in compromising our data or systems to date, financial institutions are one of the top targets for cyber-attacks, and we can never be certain that all of our systems are entirely free from vulnerability to breaches of security or other technological difficulties or failures. The perpetual evolution of known cyber-threats requires us to devote significant resources to maintain, regularly update and backup our data security systems and processes, as we may not be able to anticipate, or effectively implement preventative measures against, all cyber-attacks. We also incur significant costs in maintaining cybersecurity protections, including costs associated with maintaining cyber insurance coverage. A security breach or other cyber-incident could have an adverse impact on, among other things, our revenue, ability to attract and maintain clients and our reputation. In addition, a security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and possible financial liability, all of which could have a material adverse effect on our business, financial condition, results of operations, system availability and operational support.

**We rely on client, counterparty and third-party information as part of our credit process, which subjects us to risks if that information is not accurate or is incomplete.**

In deciding whether to extend credit or enter into other transactions with clients and counterparties, we rely on information furnished to us by or on behalf of clients and counterparties, including financial statements and other financial information. We also rely on representations of clients and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. While we have a practice of seeking to independently verify client information that we use in deciding whether to extend credit or to agree to a loan modification, including employment, assets, income and credit score, not all client information is independently verified and if any of the information that is independently verified (or any other information considered in the loan review process) is misrepresented and such misrepresentation is not detected prior to loan funding, the value of the loan may be significantly lower than expected. Whether a misrepresentation is made by the applicant, another third party or one of our employees, we generally bear the risk of loss associated with the misrepresentation. We may not detect all misrepresented information in our approval process. Any such misrepresented information could adversely affect our business, financial condition and results of operations.

**We are subject to certain operating risks related to employee error and**

***client, employee and third-party misconduct, which could harm our reputation and business.***

Employee error or employee and client misconduct could subject us to financial losses or regulatory sanctions and seriously harm our reputation. Misconduct by our employees could include hiding unauthorized activities from us, **unauthorized use of generative AI tools**, improper or unauthorized activities on behalf of our clients or improper use of confidential information. It is not always possible to prevent employee error or misconduct and the precautions we take to prevent and detect this activity may not be effective in all cases. Because the nature of the financial services business

24

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[\*\*Table of Contents\*\*](#)

involves a high volume of transactions, certain errors, **which may be automated or manual or involve the use of generative AI**, may be repeated

or compounded before they are discovered and successfully rectified. Our necessary dependence upon processing systems to record and process transactions and our large transaction volume may further increase the risk that employee errors, tampering or manipulation of those systems will result in losses that are difficult to detect. Employee error or misconduct could also subject us to financial claims. If our internal control systems fail to prevent or detect an occurrence, it could have a material adverse effect on our business, financial condition and results of operations.

***Fraudulent activity could damage our reputation, disrupt our businesses, increase our costs and cause losses.***

As a financial institution, we are inherently exposed to operational risk in the form of theft and other fraudulent activity by employees, clients and other third parties targeting us and our **clients' accounts** or data. Such activity may take many forms, including check fraud, electronic fraud, wire fraud, phishing, social engineering and other dishonest acts. Although the Company devotes substantial resources to maintaining effective policies and internal controls to identify and prevent such incidents, given the increasing sophistication of possible perpetrators and developments in technologies such as generative AI, the

23

Company may experience financial losses or reputational harm as a result of fraud. In addition, we may be required to make significant capital expenditures in order to modify and enhance our protective measures or to investigate and remediate fraudulent activity. Although we have not experienced any material business or reputational harm as a result of fraudulent activities in the past, the occurrence of fraudulent activity could damage our reputation, disrupt our business, increase our costs and cause losses in the future.

***Our operations could be interrupted if our third-party service providers experience difficulty, terminate their services or fail to comply with banking regulations.***

We depend, to a significant extent, on a number of relationships with third-party service providers. Specifically, we receive core systems processing, essential **web hosting** and other internet systems, loan and **deposit processing** and other processing services from **third-party** service providers. If **these** **our** third-party service providers experience financial, operational or technological difficulties or terminate their services and we are unable to replace them with other service providers, our

operations could be interrupted. If an interruption were to continue for a significant period of time, our business, financial condition and results of operations could be **materially** adversely affected, perhaps **materially**, **affected**. Even if we are able to replace our service providers, it may be at a higher cost to us, which could adversely affect our business, financial condition and results of operations.

**We follow a relationship-based operating model and negative public opinion could damage our reputation and adversely impact our earnings.**

Reputation risk, or the risk to our business, earnings and capital from negative public opinion, is inherent in our business. Negative public opinion can result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance, acquisitions, and from actions taken by government regulators and community organizations in response to those activities. Negative public opinion can adversely affect our ability to keep and attract clients and employees and can expose us to litigation and regulatory action **and** **that may** adversely affect our results of operations. Although we take steps to minimize reputation risk in dealing with our clients and communities, this risk will always be present given the nature of our business.

**If third parties infringe upon our intellectual property or if we were to infringe upon the intellectual property of third parties, we may expend significant resources enforcing or defending our rights or suffer competitive injury.**

We rely on a combination of copyright, trademark, trade secret laws and confidentiality provisions to establish and protect our intellectual property rights. If we fail to successfully maintain, protect and enforce our intellectual property rights, our competitive position could **materially** suffer. Similarly, if we were to infringe on the intellectual property rights of others, our competitive position could **materially** suffer. Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or **such our** intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain product or service offerings or other competitive harm.

We may also be required to spend significant resources to monitor and police our intellectual property rights. **Some of our** **Our** competitors may independently develop similar technology, duplicate our products or services, **or** design around our intellectual property **or** infringe on our intellectual property rights through the use of generative AI tools, and in such cases we may not be able to assert our intellectual property rights against such

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[Table of Contents](#)

effectively prevent disclosure of our confidential information or provide

an adequate remedy in the event of unauthorized disclosure of our confidential or proprietary information. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which could be time-consuming and expensive, **could cause a diversion of** **divert** resources and may not prove successful. The loss of intellectual property protection or the inability to obtain rights with respect to third-party intellectual property could harm our business and ability to compete. In addition, because of the rapid pace of technological change in our industry, aspects of our business, and our products and services rely on technologies developed or licensed by third parties and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms or at all.

**We may be exposed to risk of environmental liabilities or failure to comply with**

***regulatory requirements with respect to properties to which we take title.***

In the course of our business, we may foreclose and take title to real estate and these properties could subject us to environmental liabilities and other federal, state or local regulatory requirements, such as the Americans with Disabilities Act. We do not know whether existing requirements will change or whether compliance with future requirements will involve significant expenditures. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination, or we may be required to investigate or clean up hazardous or toxic substances, or chemical releases at a property. The costs associated with these **investigation investigations** or remediation activities could be substantial. **In addition, if** we are the owner or former owner of a contaminated site, we may be subject to claims and damages from third parties related to environmental contamination emanating from the property. **In addition, we** **We** could also be required to cure deficiencies with local building codes, requirements under the Americans with Disabilities Act, or other federal, state or local property regulation requirements. If we ever become subject to

**24**

significant environmental liabilities or costs or fail to comply with regulatory requirements with respect to these properties, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

***The costs and effects of litigation, regulatory actions, investigations***

***or similar matters, or adverse facts and developments related thereto, could materially affect our business, operating results and financial condition.***

We may be involved from time to time in a variety of litigation, investigations or

similar matters arising out of our business. It is inherently difficult to assess the outcome of these matters and we may not prevail in proceedings or litigation. Insurance may not cover all such claims or losses, our indemnification rights may not be honored and we may suffer damage to our reputation, regardless of the merit or eventual outcome of a claim. The ultimate judgments or settlements in any litigation or investigation could have a material adverse effect on our business, financial condition and results of operations. In addition, premiums for insurance covering the financial and banking sectors are rising. We may not be able to obtain appropriate types or levels of insurance in the future, nor may we be able to obtain adequate replacement policies with acceptable terms or at historic rates, if at all.

We also participated in the Paycheck Protection Program, or PPP, a government lending program implemented to aid individuals and businesses in connection with the COVID-19 pandemic. As of December 31, 2022, approximately \$500 million have been forgiven by the

Small Business Administration, and we continued to hold PPP loans receivable of \$3 million. We have credit risk on PPP loans if a determination is made by the Small Business Administration that there is a deficiency in the manner in which a PPP loan was originated,

funded, or serviced by us, such as an issue with the eligibility of a borrower to receive a PPP loan. Since the inception of the PPP, many banks have been subject to litigation related to agent fees and application processing. We and other banks may also be subject to the risk of litigation in connection with other aspects of the PPP, including but not limited to borrowers seeking forgiveness of their loans. As a result of our ongoing and future participation in the PPP and similar government stimulus and relief programs, we may experience losses arising from fraud, litigation or regulatory action.

***Financial counterparties expose the Company to risks.***

We maintain correspondent bank relationships, manage certain loan

participations, engage in securities transactions and engage in other activities with financial counterparties that are customary to our industry. Many of these transactions expose us to counterparty credit, liquidity and/or reputational risk in the event of default by the counterparty, negative publicity and complaints about the counterparty or the financial services industry in general. Although we seek to manage these risks through internal controls and procedures, we may experience loss or interruption of business, damage to our reputation, or incur additional costs or liabilities as a result of unforeseen events with these counterparties. Any financial cost, liability or reputational damage

could have a material adverse effect on our business, which in turn, could have a material adverse effect on our financial condition and results of operations.

**Severe weather, natural disasters, pandemics or other health crises, acts of war or terrorism and other external events could significantly impact our business.**

Severe weather, including tornadoes, droughts and hailstorms, as well as wildfires and other natural disasters, pandemics or other health crises, acts of war or terrorism and other adverse external events ("Adverse Events") could have a significant impact on our, our clients' or our business partners' ability to conduct business. While it is difficult to predict the ultimate effects of an Adverse Event on the broader economy or our markets, future

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## [Table of Contents](#)

financial transactions, increased commercial property vacancy rates, declines in the value of loan collateral, including energy and real-estate collateral, declines in the credit quality of our loan portfolio, volatile performance of our investment securities portfolio, and overall economic and financial market instability. Such events could affect the stability of our deposit base, impair the ability of borrowers to repay outstanding

loans, impair the value of collateral securing loans, cause significant property damage, result in loss of revenue or cause us to incur additional expenses. Operations in our markets could be disrupted by both the evacuation of large portions of the population as well as damage or lack of access to our banking and operation facilities. Military conflicts and political conflicts, geopolitical turmoil, including the current military conflict conflicts between Russia and Ukraine and Israel and Hamas, may increase volatility in commodity and energy prices, create supply chain issues and cause instability in financial markets, which may adversely affect us and our clients. Other severe weather or natural disasters, pandemics, acts of war or terrorism or other adverse external events In addition, additional regulation in response to the Adverse Event may occur in the future, significantly impact our business. Although management has established business continuity plans and procedures, the occurrence of any such events could have a material adverse effect on our business, financial condition and results of operations.

### **The further spread of COVID-19**

**Climate change and its variants responses to climate change may adversely impact our business, financial condition and results of operations in the short-term and for the foreseeable future.**  
The COVID-19 pandemic caused significant disruption to economic activity and financial markets and adversely impacted our business, financial condition and results of operations. Given operations.

#### **Concerns over the ongoing**

long-term impacts of climate change have led and dynamic nature of COVID-19 and its variants, the ultimate effects on the broader economy and the markets in which we serve will continue to be uncertain lead to governmental efforts to mitigate those impacts. Consumers and difficult businesses are also changing their behavior and business preferences as a result of these concerns. New governmental regulations or guidance relating to predict. Future impacts climate change, as well as changes in consumers' and businesses' behaviors and business preferences, may cause us and our clients to our business experience cost increases, asset value reductions, operating process changes and delays in completion of projects. To the extent that climate change and responses to climate change negatively impact the businesses and financial condition of our clients, could be widespread and material, such as increased unemployment, continued supply-chain interruptions, declines including clients in demand for the energy industry, the credit risk associated with loans and other banking services and products, reduction in business activity and financial transactions, increased commercial property vacancy rates, declines in the value of loan collateral, including energy and real-estate collateral, declines in the credit quality of our loan

portfolio, volatile performance of our investment securities portfolio, and overall economic and financial market instability. In addition, actions taken by governmental and regulatory authorities in response to the pandemic have impacted, and those clients may continue to impact, the banking and financial services industries. Additional regulation may be enacted in the future that could further impact our business.

25

increase.

### Risks Relating to Our Regulatory Environment

**We are subject to extensive regulation, which increases the cost and expense of compliance and could limit or restrict our activities, which in turn may adversely impact our earnings and ability to grow.**

We operate in a highly regulated environment and are subject to regulation, supervision and examination by a number of governmental regulatory agencies, including, with respect to the Bank, the FDIC and the OSBCK and, with respect to the Company, the Federal Reserve. Regulations adopted by these agencies govern a comprehensive range of matters relating to ownership and control of our shares, our acquisition of other companies and businesses, permissible activities for us to engage in, maintenance of adequate capital levels, dividend payments and other aspects of our operations. Bank regulators possess broad authority to prevent or remedy unsafe or unsound practices or violations of law. If, as a result of an examination, a banking agency determines that an aspect of our operations is unsatisfactory, or that we are, or our management is, in violation of any law or regulation, they may take a number of different remedial actions as they deem appropriate. These actions include the power to enjoin "unsafe or unsound" practices, to require affirmative action to correct any conditions resulting from any violation or practice, to issue an administrative order that can be judicially enforced, to direct an increase in our capital, to restrict our growth, to assess civil money penalties against us or our officers or directors, to fine or remove officers and directors and, if it is concluded that such conditions cannot be corrected or there is an imminent risk of loss to depositors, to terminate the Bank's FDIC deposit insurance and place the Bank into receivership or conservatorship. Any regulatory action against us could have a material adverse effect on our business, financial condition and results of operations.

Government policy, legislation and regulation, particularly monetary policy from the Federal Reserve, significantly affect economic growth and financial operations, including our distribution of credit, bank loans, investments, deposits, product offerings and disclosures, interest rates and bankruptcy proceedings for consumer residential real estate mortgages. The laws and regulations applicable to the banking industry could change at any time and we cannot predict the effects of these changes on our business, profitability or growth strategy.

Increased regulation could increase our cost of compliance, adversely affect profitability and inhibit our ability to conduct business consistent with historical performance. If we do not comply with governmental regulations, we may be subject to fines, penalties, lawsuits or material restrictions on our businesses and growth that may damage our reputation and adversely affect our business operations. Proposed legislative and regulatory actions may not occur within expected time frames, or at all, which creates additional uncertainty for our business and industry. Accordingly, legislative and regulatory actions taken now or in the future could have a material adverse impact on our business, financial condition and results of operation.

27

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[Table of Contents](#)

***Many of our expansion and growth plans require regulatory approvals***

and failure to obtain them may restrict our growth.

As part of our growth strategy, we may expand our business by pursuing strategic acquisitions of financial institutions, adding branches and pursuing acquisitions of other complementary businesses. Generally, we must receive federal and state regulatory approval before we can acquire an FDIC-insured depository institution or related business. Such regulatory approvals may not be granted on terms that are acceptable to us, or at all. In determining whether to approve a proposed acquisition, federal and state banking regulators will consider, among other factors, the effect of the acquisition on competition, our financial condition, our future prospects and the impact of the proposal on U.S. financial stability. The regulators also review current and projected capital ratios, the competence, experience and integrity of management and its record of compliance with laws and regulations, the convenience and needs of the communities to be served and the effectiveness of the acquiring institution in combating money laundering activities.

***The Federal Reserve may require the Company to commit capital resources to support the Bank.***

As a matter of policy, the Federal Reserve expects a bank holding company to act as a source of financial and managerial strength to its subsidiary banks. The Federal Reserve may require a bank holding company to make capital injections into a troubled subsidiary bank at times when the bank holding company may not be inclined to do so and may charge the bank holding company with engaging in unsafe and unsound practices for failure failing to adequately commit resources to such a subsidiary bank. Accordingly, we may be required to make capital injections into a troubled subsidiary bank, even if such contribution creates a detriment to the Company or its stockholders. If we do not have sufficient resources on hand to fund the capital injection, we may be required to borrow funds or raise capital. Any such loans are subordinate in right of payment to deposits and to certain indebtedness of the subsidiary bank. In the event of bankruptcy of the bank holding company, claims based upon any commitments to fund capital injections are entitled to a priority of payment over claims made by general unsecured creditors, including holders of indebtedness. Thus, any borrowing incurred by the Company to make required capital injections to the Bank could adversely impact our financial condition, results of operations and future prospects. Additionally, under the Financial Institutions Reform Recovery and Enforcement Act of 1989 ("FIRREA"), losses caused by a failing bank subsidiary might be charged to the capital of an affiliate bank.

Moreover, any bank operating under the Company's common control may also be required to contribute capital to a failing affiliate bank within the Company's control group. This is known as FIRREA's "cross-guarantee" provision.

The Company currently has one bank subsidiary.

***The Company and the Bank are subject to stringent capital requirements that may limit our operations and potential growth.***

The Company and the Bank are subject to various regulatory capital requirements.

Failure to meet minimum capital requirements will result in certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial

statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of our assets, liabilities and certain off-balance sheet commitments as calculated under these regulations. In order to be a "well-capitalized" depository institution under prompt corrective action standards (but without taking into account the capital conservation buffer requirement described below), a bank must maintain a CET1 risk-based capital ratio of 6.5% or more, a tier 1 risk-based capital ratio of 8.0% or more, a total risk-based capital ratio of 10.0% or more and a leverage ratio of 5.0% or more (and is not subject to any order or written directive specifying any higher capital ratio). The failure to meet the established capital requirements under the prompt corrective action framework could result in one or more of our regulators placing limitations or conditions on our activities, including our growth initiatives, or restricting the commencement of new activities and such failure could subject us to a variety of enforcement remedies available to the federal regulatory authorities, including limiting our ability to pay dividends, issuing a directive to increase our capital and terminating the Bank's FDIC deposit insurance, which is critical to the continued operation of the Bank.

Including the capital conservation buffer requirement, the Company and the Bank must effectively maintain a CET1 capital ratio of 7.0% or more, a tier 1 risk-based capital ratio of 8.5% or more, a total risk-based capital ratio of 10.5% or more and, for the Bank, a leverage ratio of 5.0% or more and for the Company, a leverage ratio of 4.0% or more.

Many factors affect the calculation of our risk-based assets and our ability to maintain the level of capital required to achieve acceptable capital

ratios, such as increases to our risk-weighted assets, loan impairments, loan losses exceeding the amount reserved for such losses and other factors that decrease our capital, thereby reducing the level of the applicable ratios. Our failure to remain well-capitalized could affect client and investor confidence, our ability to grow, our costs of funds, the interest rates that we pay on deposits, FDIC insurance costs, our ability to pay dividends on common stock, our ability to make acquisitions and our business, results of operations and financial condition.

*Higher FDIC deposit insurance premiums and assessments could adversely affect our financial condition.*

Our deposits are insured up to applicable limits by the DIF and are subject to deposit insurance assessments to maintain deposit insurance. As an FDIC-insured institution, we are required to pay quarterly deposit insurance premium assessments to the FDIC. Growth in insured deposits at FDIC-insured financial institutions in recent years caused the ratio of the DIF to total insured deposits to fall below the current statutory minimum, and the FDIC has approved an increase in the

base

assessment rates to increase the likelihood that the reserve ratio of the DIF reaches the statutory minimum level by the statutory deadline. In addition, the FDIC issued a final rule in November 2023 to implement a special assessment to recover the significant losses incurred by the FDIC in connection with the 2023 bank failures. Although we do not anticipate any impact to the Bank from the special assessment, it is possible that our regular deposit insurance rates will increase should the FDIC alter the assessment rate schedule or calculation methodology for all larger financial institutions (including the Bank) as a result of the recent bank failures or other events. Although we cannot predict what the insurance assessment rates will be in the future, either a deterioration in our risk-based capital ratios, regulatory exam results, asset mix, credit quality or further adjustments to the base assessment rates could have a material adverse impact on our business, financial condition, results of operations and cash flows.

***We face a risk of noncompliance and enforcement action with respect to the Bank Secrecy Act and other anti-money laundering statutes and regulations.***

The BSA, the PATRIOT Act and other laws and regulations require financial institutions, among other duties, to institute and maintain an effective anti-money laundering program and to file reports such as suspicious activity reports and currency transaction reports. Violation of such requirements may result in significant civil money penalties imposed by federal banking agencies and the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), which agencies have recently engaged in coordinated enforcement efforts against banks and other financial services providers with the U.S. Department of Justice ("DOJ"), the Drug Enforcement Administration and the IRS. We are also subject to increased scrutiny of compliance with the rules enforced by the OFAC, which may require sanctions for dealing with certain persons or countries. If the policies, procedures and systems of our company, or any of our subsidiaries, are deemed deficient, we would be subject to fines and regulatory actions, which may include restrictions on our ability to pay dividends and requirements to obtain regulatory approvals to proceed with certain aspects of our business plan, including our acquisition plans. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us. Any of these results could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

***Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and adversely affect our business opportunities.***

We are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification and we could be negatively impacted by these laws. For example, our business is subject to the Gramm-Leach-Bliley Act which, among other things: (i) imposes certain limitations on our ability to share non-public personal information about our clients with non-affiliated third parties; (ii) requires that we provide certain disclosures to clients about our information collection, sharing and security practices and afford clients the right to "opt out" of any information sharing by us with non-affiliated third parties (with certain exceptions); and (iii) requires that we develop, implement and maintain a written comprehensive information security program containing safeguards that are appropriate based on our size and complexity, the nature and scope of our activities and the sensitivity of client information we process, as well as plans for responding to data security breaches. Many state and federal banking regulators, states and foreign countries have also enacted data security breach notification requirements with varying levels of individual,

consumer, regulatory or law enforcement notification in certain circumstances in the event of a security breach. Moreover, legislators and regulators in the United States and other countries are increasingly adopting or revising privacy, information security and data protection laws that potentially could have a significant impact on our current and planned privacy, data protection and information security-related practices, our collection, use, sharing, retention

27

and safeguarding of client or employee information and some of our current or planned business activities. This could also increase our costs of compliance and business operations and could reduce income from certain business initiatives. This includes increased privacy-related enforcement activity at the federal level by the Federal Trade Commission, as well as at the state level.

Compliance with current or future privacy, data protection and information

security laws (including those regarding security breach notification) affecting client or employee data to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services, which could have a material adverse effect on our business, financial conditions or results of operations. Our failure to comply with privacy, data protection and information security laws could result in potentially significant regulatory or governmental investigations or actions, litigation, fines, sanctions and damage to our reputation, which could have a material adverse effect on our business, financial condition or results of operations. Our failure to comply with data privacy, data protection and information security laws could result in potentially significant regulatory or governmental investigations or actions, litigation, fines, sanctions and damage to our reputation, which could have a material adverse effect on our business, financial condition or results of operations.

29

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[Table of Contents](#)***We face increased risk under the terms of the CRA***

as we accept additional deposits in new geographic markets.

Under the terms of the CRA, each appropriate federal bank regulatory agency is required, in connection with its examination of a bank, to assess such bank's record in assessing and meeting the credit needs of the communities served by that bank, including low- and moderate-income neighborhoods. During these examinations, the regulatory agency rates such bank's compliance with the CRA as "Outstanding," "Satisfactory," "Needs to Improve" or "Substantial Noncompliance." The Bank had a CRA rating of "Satisfactory" as of its most recent CRA assessment. The regulatory agency's assessment of an institution's record is part of the regulatory agency's consideration of applications to acquire, merge or consolidate with another banking institution or its holding company, or to open or relocate a branch office.

As we accept additional deposits in new geographic markets, we will be required to maintain an acceptable CRA rating, which may be difficult.

***We are subject to numerous laws designed to protect consumers, including******the CRA and fair lending laws and failure to comply with these laws could lead to a wide variety of sanctions.***

The CRA, the Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations impose nondiscriminatory lending requirements on financial institutions. The U.S. Department

of Justice and other federal agencies are responsible for enforcing these laws and regulations. A successful regulatory challenge to an institution's performance under the CRA or fair lending laws and regulations could result in a wide variety of sanctions, including damages and civil money penalties, injunctive relief, restrictions on mergers and acquisitions activity, restrictions on expansion and restrictions on entering new business lines. Private parties also could challenge an institution's performance under fair lending laws in private class action litigation. Such actions could have a material adverse effect on our business, financial condition, results of operations and future prospects.

**Risks Related to Our Common Stock*****The price of our common stock could be volatile.***

The market price of our common stock may be volatile and could be subject to wide price fluctuations in response to various factors, some of which are beyond our control. These factors include, among other things, actual or anticipated variations in our quarterly or annual results of operations; recommendations by securities analysts; operating performance or fluctuations in the stock price performance of other companies that investors deem comparable to us; news reports relating to trends, concerns and other issues in the financial services industry generally; conditions in the banking industry such as credit quality and monetary policies; domestic and international economic factors unrelated to our performance; perceptions, general market conditions and, in particular, developments related to market conditions for the financial services industry; loss of investor confidence in the market for stocks; new technology used, or services offered, by competitors; loss of investor confidence and changes in government regulations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and be a distraction to management.

***Kansas law and the provisions of our articles of incorporation and bylaws***

**may have an anti-takeover effect and there are substantial regulatory limitations on changes of control of bank holding companies.**

Collectively, Kansas corporate law, and provisions of our articles of incorporation and our bylaws

could make it more difficult and other statutory and regulatory provisions may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for a third party to acquire us, even if doing so would be perceived to be beneficial by our stockholders. their stock. Furthermore, with certain limited exceptions, federal regulations prohibit a person or company or a group of persons deemed to be "acting in concert" from, directly or indirectly, acquiring more than 10% (5%, or 5% if the acquirer is a bank holding company) of any class of our voting stock or obtaining the ability to control in any manner the election of a majority of our directors or otherwise direct the management or policies of our Company without prior notice or application to and the approval of the Federal Reserve. Accordingly, prospective investors need to be aware of and comply with these requirements, if applicable, in connection with any purchase of shares of our common stock. Collectively, provisions of our articles of incorporation and bylaws and other statutory and regulatory provisions may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their common stock. Moreover, the

28

The combination of these provisions effectively inhibits certain business combinations, which, in turn, could adversely affect the market price of our common stock.

***Shares of our preferred stock rank prior to our common stock with respect to dividends, distributions and payments upon liquidation and have other terms that could negatively impact the value of shares of our common stock or make it difficult for another company to acquire us.***

Our articles of incorporation authorize us to issue up to 5,000,000 shares of one or more series of preferred stock, and in 2023 we issued shares of Series A Non-Cumulative Perpetual Preferred Stock (the "Series A Preferred Stock"). So long as

30

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## [Table of Contents](#)

any Series A Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and the payment amount has been set aside), we may not, subject to certain exceptions, declare, pay or set aside for payment any dividend on our common stock, or repurchase or redeem our common stock. Upon our liquidation, dissolution, or winding-up, holders of Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to stockholders before any distribution of assets is made to holders of common stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share, plus any declared and unpaid dividends prior to the payment of the liquidating distribution. Holders of the Series A Preferred Stock also have certain approval rights with respect to certain changes in the terms of the Series A Preferred Stock, the issuance of capital stock ranking senior to the Series A Preferred Stock, certain fundamental business transactions and as otherwise required by applicable law, subject to certain limitations. Our obligations to the holders of Series A Preferred Stock could limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on the value of our common stock. If we issue additional shares of preferred stock in the future, they would likely also have preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up. So long as we have preferred stock outstanding, the rights of the holders of our common stock could be adversely affected, and it could be more difficult for another company to acquire us.

***Future equity issuances could result in dilution, which could cause***

the price of our shares of common stock to decline.

We are generally not restricted from issuing additional shares of stock up

(up to the 200,000,000 shares of voting common stock and 5,000,000 shares of preferred stock authorized limits set forth in our articles of incorporation), subject to the approval of the Series A Preferred Stock holders with respect to certain issuances of preferred stock. We may issue additional shares of our common stock in the future in various transactions, including pursuant to current or future equity compensation plans, upon conversions of preferred stock or debt, upon exercise of warrants or in connection with future acquisitions or financings. If we choose to issue additional shares of our common stock, or securities convertible into shares of our common stock, for any reason, the issuance would have a dilutive effect on the holders of our common stock and could have a material negative effect on the market price of our common stock.

***We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock.***

Our articles of incorporation authorize us to issue up to 5,000,000 shares of one or more series of preferred stock. Our Board of

Directors has the power to set the terms of any series of preferred stock that may be issued, including voting rights, dividend rights, conversion rights, preferences over our voting common stock with respect to dividends or in the event of a dissolution, liquidation or winding up and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up, the rights of the holders of our common stock or the market price of our common stock could be adversely affected. **stock.**

*Our dividend policy may change without notice,  
and our future ability to pay dividends is subject to restrictions.*

Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. The Federal Reserve has indicated that bank holding companies should carefully review their dividend policy in relation to the organization's overall asset quality, current and prospective earnings and capital level, composition and quality. Furthermore, the Federal Reserve may prohibit payment of dividends that are deemed unsafe or unsound practice. Accordingly, any declaration and payment of dividends on our common stock will depend upon many factors, including our earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, our ability to service any equity or debt obligations senior to our common stock, our capital management policies and strategic plans; our growth initiatives; and other factors deemed relevant by our Board of Directors. Any such factor could adversely affect the amount of dividends, if any, paid to our common stockholders. If declared, dividends will be payable to the holders of shares of our common stock on a pro rata basis in accordance with their shares held. **If preferred** Our shares of Series A Preferred Stock are issued, such shares may be entitled to priority over the common shares as to dividends. Other than the stock dividend provided to our stockholders pursuant to our two-for-one stock split in 2018, we have no history of paying dividends to holders of our common stock.

*We are a bank holding company and our only source of cash, other  
than further issuances of securities, is distributions from our wholly owned subsidiaries.*

We are a bank holding company **with** that is legally separate and distinct from CrossFirst Bank, our wholly-owned banking subsidiary. We have no material activities other than activities incidental

to holding the common stock of the Bank. Our principal source of funds to pay distributions on our common stock and service any of our obligations, other than further issuances of securities, **would be** is dividends received from our wholly owned subsidiaries. Furthermore, our wholly owned subsidiaries are not obligated to pay dividends to us and any dividends paid to us would depend on the earnings or financial condition of our wholly owned subsidiaries and various business considerations. As is the case with all financial institutions, the profitability of our wholly owned subsidiaries is subject to the fluctuating cost and availability of money, changes in interest rates and economic conditions in general. In addition, various federal and state statutes limit the amount of dividends that our wholly owned subsidiaries may pay to the Company without regulatory approval.

from disclosure requirements which could make our shares less attractive to investors and make it more difficult to compare our performance with other public companies.

As an "emerging growth company", EGC, we may take advantage of certain exemptions from various reporting requirements including, but are not limited to, not being required to comply with, the among others, auditor attestation requirements of Section 404 relating to management's assessment of the Sarbanes-Oxley Act effectiveness of 2002 and reduced disclosure obligations regarding the Company's internal control over financial reporting or certain executive compensation. compensation disclosures. In addition, as an emerging growth company EGC we are not required to comply with new or revised financial accounting standards until private companies are required to comply and (unless we have not opted out of this extended transition period. When a standard is issued or revised and it has different application dates for public or private companies, we can elect to adopt the new or revised standard at the time private companies adopt the new or revised standard sooner). This may make the comparison of our financial statements with another other public company which is neither an emerging growth company nor an emerging growth company which has opted out of the extended transition period companies difficult or impossible because of the potential differences in accounting standards used. If some investors find our shares less attractive as a result of our reliance on these exemptions, the trading prices of our shares may be lower than they otherwise would be.

#### ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

#### ITEM 1C. CYBERSECURITY

The Company maintains a cyber security risk management program designed to prevent, detect and respond to information security threats. The program is designed to align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as the banking-specific framework from the FFIEC's Cybersecurity Assessment Tool (CAT). The Company's program is led by our Chief Technology Officer ("CTO") and chief information security officer ("CISO"), whose teams are responsible for leading short and long-term enterprise-wide cybersecurity strategy, policy, standards, monitoring, architecture and processes. The CTO chairs the Bank's Technology, Operations, and Compliance ("TOC") Committee, which has primary management responsibility for oversight of operations, technology and operational risk, including information security, fraud, vendor, data protections and privacy, business continuity and cybersecurity risks. TOC meets at least quarterly to assess, among other things, cyber threats or risks to the Company and drive awareness and alignment across the Company for effective cybersecurity risk management and reporting.

The Risk Committee of the Board of Directors (the "Risk Committee") is responsible for reviewing the Company's information security programs, including oversight of cybersecurity risks and threats. The Risk Committee receives quarterly reports from our CISO and CTO on, among other things, the Company's cyber risks and threats, the status of projects to strengthen the Company's information security program, the emerging threat landscape and key metrics from cybersecurity systems and monitoring. The Company's cyber security program and technology program are periodically audited by internal audit or independent third-party audit firms, and the results of these audits are reported to the Risk Committee, as well as the Audit Committee of the Board of Directors.

The Company's processes for assessing, identifying, and managing material risks from cybersecurity threats include using a wide-range of industry-leading security tools, regularly updating our technology roadmaps, and mandating cybersecurity awareness, business continuity, and incident response training for all employees. This training is also supplemented with periodic phishing tests.

We have a detailed incident response plan in place in the event of a cybersecurity incident for contacting authorities and informing key stakeholders to ensure that any non-routine events are properly escalated. The Company participates in cybersecurity incident response exercises to test pre-planned response actions from the Company's plan and to facilitate group discussions regarding the effectiveness of the Company's cybersecurity incident response strategies and tactics. We use a third-party Security Operations Center to provide 24x7x365 monitoring of logs, administrator and user actions, network and security

appliances, and endpoint agents, and our CISO and CTO actively engage with key vendors, industry participants, the U.S. Department of Homeland Security, and intelligence and law enforcement communities. The company also maintains a vendor relationship with a cyber security firm that supports the Bank to review and mitigate any potential cyber incidents. Strong vendor management and monitoring controls are enforced and require, at a minimum, annual due diligence on critical vendors.

As of the date of this report, cybersecurity threats have not materially affected and are not reasonably likely to affect the Company, including its business strategy, results of operations or financial condition. See Item 1A. Risk Factors for information on the risks that cybersecurity threats pose to the Company.

32

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[Table of Contents](#)

29

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

ITEM 2.

## PROPERTIES

Our headquarters is located at 11440 Tomahawk Creek Parkway, Leawood, Kansas. Including our headquarters building, we operate 12 15 full-service banking centers located in: Leawood, Kansas; Wichita, Kansas; Kansas City, Missouri; Oklahoma City, Oklahoma; Tulsa, Oklahoma; Dallas, Texas; Fort Worth, Texas; Frisco, Texas; Phoenix, Arizona; Tucson, Arizona; Denver, Colorado; Colorado Springs, Colorado; Colorado and Clayton, New Mexico. We own our headquarters building, our banking centers in Leawood, Kansas, Wichita, Kansas, Oklahoma City, Oklahoma, Tucson, Arizona, and Clayton, New Mexico, and we lease the remainder of our locations. In addition, the Company signed a second lease agreement in Dallas, Texas and a new lease in Fort Worth, Texas. We anticipate these additional locations will be open to our clients in 2023. We believe that the leases to which we are subject are generally on terms consistent with prevailing market terms. We also believe that our facilities are in good condition and are adequate to meet our operating needs for the foreseeable future.

**ITEM 3.****LEGAL PROCEEDINGS**

In the normal course of business, we are named or threatened to be named as defendant in various lawsuits. Management, following consultation with legal counsel, does not expect the ultimate disposition of any one matter or a combination of these matters to have a material adverse effect on our business, financial condition, results of operations, cash flows or growth prospects. However, given the nature, scope and complexity of the extensive legal and regulatory landscape applicable to our business (including laws and regulations governing consumer protection, fair lending, fair labor, privacy, information security and anti-money laundering and anti-terrorism laws), we, like all banking organizations, are subject to heightened legal and regulatory compliance and litigation risk.

**ITEM 4.****MINE SAFETY DISCLOSURES**

Not applicable.

**INFORMATION ABOUT****OUR EXECUTIVE OFFICERS**

The following table sets forth certain information regarding our executive officers and the executive officers of the Bank, including their names, ages and positions:

Name	Age	Position(s)
Michael J. Maddox	54	President and Chief Executive Officer of the Company and Chief Executive Officer of the Bank
W. Randall Rapp	59	President of the Bank
Benjamin R. Clouse	50	Chief Financial Officer of the Company and the Bank
Amy J. Fauss	56	Chief Operating Officer of the Company and the Bank
Jennifer M. Payne	47	Chief Risk Officer of the Company and the Bank
Amy C. Abrams	41	General Counsel and Corporate Secretary of the Company and the Bank
Meggin A. Nilssen	42	Chief Marketing Officer and Chief of Staff of the Company and the Bank

**Name**  
**Age**  
**Position(s)**  
February 29, 2024:

Name	Age	Position(s)
Michael J. Maddox	54	President and Chief Executive Officer of the Company and Chief Executive Officer of the Bank
W. Randall Rapp	59	President of the Bank
Benjamin R. Clouse	50	Chief Financial Officer of the Company and the Bank
Amy J. Fauss	56	Chief Operating Officer of the Company and the Bank
Jennifer M. Payne	47	Chief Risk Officer of the Company and the Bank
Amy C. Abrams	41	General Counsel and Corporate Secretary of the Company and the Bank
Meggin A. Nilssen	42	Chief Marketing Officer and Chief of Staff of the Company and the Bank

*Michael J. Maddox*

53  
President and Chief Executive Officer of the Company and  
Chief Executive Officer of the Bank  
W. Randall Rapp  
58  
President of the Bank  
Benjamin R. Clouse  
49

Chief Financial Officer of the Company and the Bank

Amy Fauss

56

Chief Human Resources Officer of the Company and the Bank

Steve Peterson

58

Chief Banking Officer of the Company and the Bank

Jana Merfen

41

Chief Technology Officer of the Company and the Bank

Amy Abrams

40

General Counsel and Corporate Secretary of the Company and the Bank

**Michael J. Maddox**

—Mr. Maddox has served as President and Chief Executive Officer of the Company since June 1, 2020, and as Chief Executive Officer of the Bank since November 28, 2008. He also served as President of the Bank from November 2008 until June

2022, when the roles of Chief Executive Officer and President of the Bank were split. Prior to joining the Bank, he was a Regional President

for Intrust Bank. In this role, he managed Intrust Bank's operations in Northeast Kansas. Mr. Maddox has over 20 years of banking experience. Mr. Maddox attended the University of Kansas from which he received a Business degree and a law degree. While at KU, Mr.

Maddox was a four-year basketball letterman and a member of the KU team that won the National Championship in 1988. Mr. Maddox

completed the Graduate School of Banking at the University of Wisconsin - Madison in 2003. Mr. Maddox is involved with a member number of the Economic

Development Board of Johnson County and serves on community organizations, including the Kansas City Civic Council. Council, KU Advancement Board, KU School of Business Dean's Advisory Board and YPO. He has served on the board of CrossFirst Bank since

2008 and currently serves as Chairman of the Board of CrossFirst Bank.

**W. Randall Rapp**

—Mr. Rapp was appointed President of the Bank effective July 1, 2022. He served as the Chief Risk and Credit Officer for the Bank from April 2021 until July 2022, and Chief Credit Officer of the Bank from April 2019 until April 2021. Prior to joining

30

the Bank, Mr. Rapp held various positions at Texas Capital Bank, N.A. from March 2000 until

33

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## [Table of Contents](#)

March 2019, including serving as Executive

Vice President and Chief Credit Officer from May 2015 until March 2019, and as a Senior Credit Officer from 2013 until May 2015. He has more than three decades of commercial banking experience, most of which has been spent in credit management for private and public banks in the Dallas/Fort Worth metroplex. He earned a BBA in Accounting from The University of Texas at Austin and an MBA in Finance from Texas Christian University. He is also a licensed CPA. Mr. Rapp is a member of the CrossFirst Bank Board of Directors.

***Benjamin R. Clouse***

—Mr. Clouse has served as Chief Financial Officer of the Company since July 2021, leading the financial organization and overall long-range financial planning and reporting of the Company and the Bank, as well as supporting the execution of the **Bank's Bank's** growth strategy. He also serves as Chief Financial Officer and Cashier of the Bank. Prior to joining CrossFirst, Mr. Clouse served as Chief Financial Officer of Waddell & Reed Financial, Inc., a financial services firm, from 2018 until its acquisition in 2021. Mr. Clouse

held a variety of other senior leadership roles at Waddell & Reed between March 2016 October 2015 and February 2018, including Vice President and Chief Accounting Officer, Vice President and Principal Accounting Officer and Vice President. Prior to joining Waddell & Reed, Mr. Clouse served as Chief Financial Officer of Executive AirShare Corporation, a private aviation company, from September 2012 to October 2015. From 2006 to 2012 and from 2002 to 2005, he served in various roles with H&R Block, Inc., a tax preparation company in Kansas City, Missouri, including Assistant Vice President—Audit Services and Assistant Vice President and Controller—Tax Services. From 2005 to 2006, Mr. Clouse served as Vice President—Finance and Corporate Controller of Gold Bank Corporation, Inc., a bank holding company. From September 1996 to January 2002, he served in various roles in the audit practice of Deloitte. Mr. Clouse obtained a business degree and a Master of Accountancy degree from Kansas State University.

**Amy J. Fauss**

—Ms. Fauss has held multiple executive leadership roles for the Company and the Bank, currently serving as Chief Operating Officer. Prior to returning to the Chief Operating Officer role, Ms. Fauss served as Chief Human Resources Officer and Chief Administrative Officer of the Company and the Bank since from May 2023 to February 2024; Chief Human Resources Officer of the Company and the Bank from January 2021 until May 2023; and previously served as the Chief Operating Officer of the Bank from December 2009 until June 2022. Prior to joining CrossFirst, she served as Executive Vice President and Chief Operating Officer of Solutions Bank, where she directed all aspects of daily operations and human resources. Her experience also includes senior management positions at Hillcrest Bank and Citizens-Jackson County Bank. Ms. Fauss holds a Bachelor of Science degree in Finance from Central Missouri State University and an MBA from University of Missouri – Kansas City. She has also completed the Graduate School of Banking at the University of Wisconsin – Madison.

**Steve Peterson—**

Mr. Peterson has served

**Jennifer M. Payne**— Ms. Payne joined the Bank in 2020 as Director, Risk Management and was promoted to Chief Banking Risk Officer since in July 2020.

Prior to 2022. In this role, Mr. Peterson served as she is responsible for the Wichita Bank President for CrossFirst Bank from August 2011 until his appointment to Chief Banking Officer. Prior to joining CrossFirst Bank, Mr. Peterson served as Division President design, implementation and leadership of Stillwater National Bank from 2004 to August 2011, where he expanded the bank into new two new major markets in Texas. From 2002 to 2004, Mr. Peterson was Bank's enterprise-wide risk management program strategy and framework consistent with the City President at Compass Bank. He served in roles of both Vice President of Commercial Banking Board-approved risk appetite framework, risk tolerances and risk profile, as well as Community identifying, monitoring and assessing material and emerging risks for the Company. Prior to joining the Bank, President for Commerce Ms. Payne held various roles at UMB Financial Corporation/UMB Bank, including Chief Risk Officer from 1998-2002. He spent several years as an entrepreneur, owning 2016 to 2019, Director, Corporate Risk Services from 2012 to 2015 and operating several restaurant franchise units Director, Internal Audit from 1991-1998. From 1987 2005 to 1991, he severed in several 2012. Her experience also includes audit and risk roles at Bank IV, including Commercial Business Development. Mr. Peterson received his Sprint Corporation and Arthur Andersen. Ms. Payne holds a Bachelor of Science degree in Business Administration from the University of Kansas.

**Jana Merfen**

—Ms. Merfen joined CrossFirst in January 2021 as Chief Technology Officer. Prior to that she served as Chief Information Officer of Dickinson Financial Corp. and Academy Bank from April 2017 to January 2021. Prior to working at Dickinson

Financial Corp. and Academy Bank, she worked at CommunityAmerica Credit Union where she was the Director of Information Systems & Enterprise Project Manager Officer from July 2016 to April 2017 and was the Director of Enterprise Risk Management and Business Process Operations from September 2014 to July 2016. Ms. Merfen has a degree in accounting from Miami University in Ohio.

#### **Kansas State University.**

##### **Amy C. Abrams**

– Ms. Abrams was appointed has been General Counsel and Corporate Secretary of the Company and the Bank in since June 2022. As General Counsel and Corporate Secretary, Ms. Abrams is responsible for the oversight of CrossFirst's legal affairs and corporate governance matters. Prior to joining the Company and the Bank, Ms. Abrams provided legal assistance to Cerner Corporation and its global affiliates ("Cerner") from October 2011 until May 2022, most recently serving as Lead Counsel – SEC & Corporate and Assistant Secretary. Cerner (recently acquired acquired by Oracle Corporation) was a supplier of healthcare information technology services, devices, and hardware. Prior to Cerner, Ms. Abrams was an attorney at the law firm of Polsinelli P.C. Ms. Abrams earned her Juris Doctorate degree from Loyola University. Chicago University-Chicago School of Law and has a business degree from the University of Kansas.

**Meggin A. Nilssen**– Ms. Nilssen joined the Bank in 2016 and has held various leadership roles, currently serving as Chief Marketing Officer and Chief of Staff of the Company and the Bank. In this role, she is responsible for driving the Bank's vision of helping people achieve their financial dreams by building marketing programs and aligning the prioritization of the Company's strategic initiatives. Prior to joining the Bank, Ms. Nilssen served as the Vice President, Sales Management of Bank of Blue Valley. During her 17-year career, she served in a number of roles, including innovation, brand management, advertising, treasury sales, and operations. Ms. Nilssen earned a Bachelor of Science degree from Emporia State University.

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common stock is traded on the Nasdaq Global Select Market under the

symbol "CFB." We had 374,310 holders of record at  
February 23, 2023.

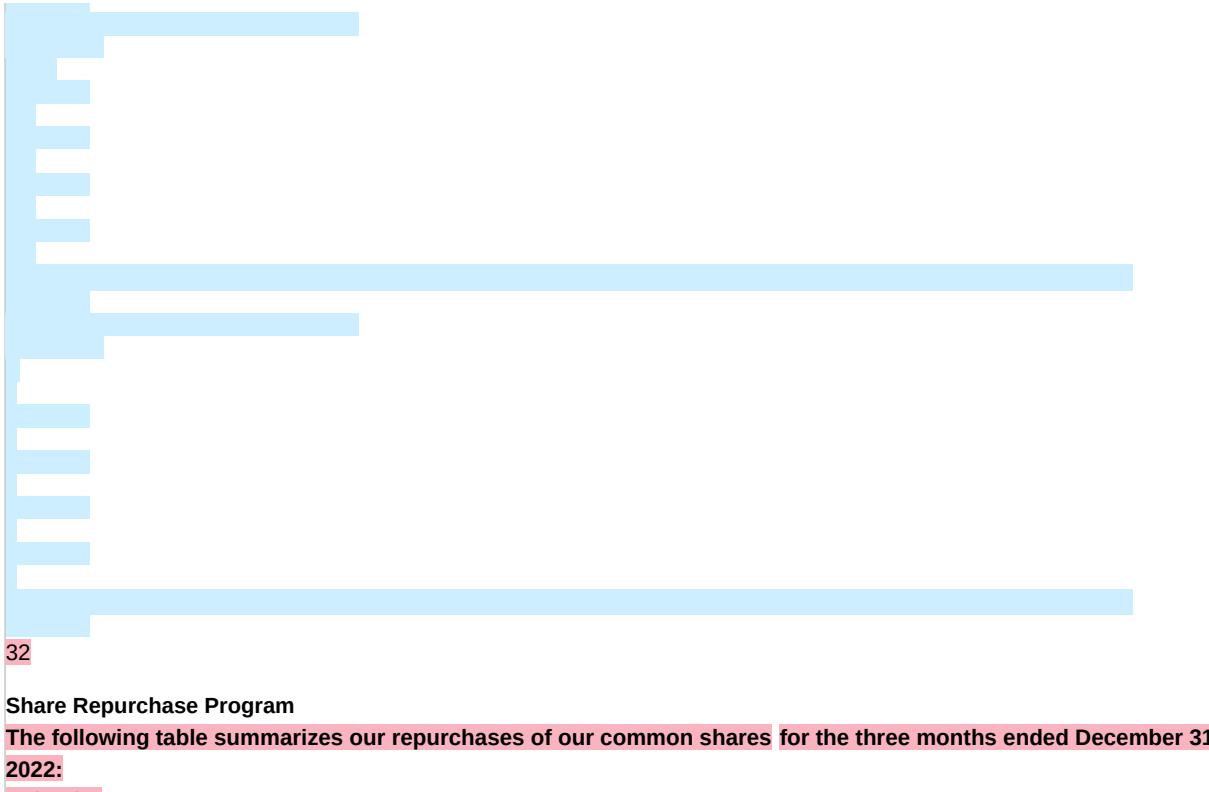
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[Table of Contents](#)

condition, capital requirements, general economic conditions, regulatory and contractual restrictions, our business strategy, our ability to service any equity or debt obligations senior to our common stock and other factors that our Board of Directors deems relevant. We are not obligated to pay dividends on our common stock and are subject to restrictions on paying dividends on our common stock.

Our principal source of funds to pay dividends on our common stock would

be dividends received from our wholly-owned subsidiaries. Furthermore, our wholly-owned subsidiaries are not obligated to pay dividends to us, and any dividends paid to us would depend on the earnings or financial condition of our wholly-owned subsidiaries and various business considerations. As is the case with all financial institutions, the profitability of our wholly-owned subsidiaries is subject to the fluctuating cost and availability of money, changes in interest rates and economic conditions in general. In addition, various federal and state statutes limit the amount of dividends that our wholly-owned subsidiaries may pay to the Company without regulatory approval.



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**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL**

**CONDITION AND**

**RESULTS OF OPERATIONS**

[Table of Contents](#)

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Overview**

This section includes a discussion of the financial condition and results of operations

of CrossFirst Bankshares, Inc. and its subsidiaries. Refer to **Management's Management's Discussion and Analysis of Financial Condition and Results of Operations** in our **2021** **2022** Form 10-K filed with the SEC on **February 28, 2022** **March 3, 2023** for a discussion of the financial condition and results of operations of the Company for the period ended **December 31, 2020** **December 31, 2021** and a comparison between the **2022** and **2021** and **2020** results.

Tables may include additional periods to comply with disclosure

requirements or to illustrate trends in greater depth. You should read the following financial data in conjunction with the other information contained in this 10-K, including under "Part I, Item 1A. Risk Factors," and in the financial statements and related notes included elsewhere in this 10-K.

## Growth History

We have grown organically primarily by establishing our branch light network in seven states, attracting new clients and expanding our relationships with existing clients, as well as through **three** four strategic acquisitions. The data below presents the **business' business'** growth in key areas for the past five years and the related compound annual growth rate ("CAGR"):

	2019 to 2023 CAGR	As of December 31,				
		2023	2022	2021	2020	2019
		(Dollars in thousands)				
Available-for-sale ("AFS") securities	1 %	\$ 766,653	\$ 686,901	\$ 745,969	\$ 654,588	\$ 739,473
Gross loans (net of unearned income) <sup>(1)</sup>	12	6,127,690	5,372,729	4,256,213	4,441,897	3,852,244
Total assets	11	7,380,680	6,601,086	5,621,457	5,659,303	4,931,233
Non-interest-bearing deposits	17	990,458	1,400,260	1,163,224	718,459	521,826
Total deposits	13 %	\$ 6,491,276	\$ 5,651,308	\$ 4,683,597	\$ 4,694,740	\$ 3,923,759

<sup>(1)</sup> Includes \$2 million, \$3 million and \$65 million of Paycheck Protection Program ("PPP") loans at December 31, 2023, 2022 and 2021, respectively.

## Performance Measures

	As of or for the Year Ended December 31,		
	2023	2022	2021
	(Dollars in thousands, except per share data)		
Return on average assets	0.95 %	1.07 %	1.24 %
Adjusted return on average assets <sup>(1)</sup>	1.04 %	1.19 %	1.31 %
Return on average common equity	10.36 %	9.97 %	10.84 %
Adjusted return on average common equity <sup>(1)</sup>	11.32 %	11.11 %	11.40 %
Basic earnings per common share	\$ 1.35	\$ 1.24	\$ 1.35
Diluted earnings per common share	\$ 1.34	\$ 1.23	\$ 1.33
Adjusted diluted earnings per common share <sup>(1)</sup>	\$ 1.47	\$ 1.37	\$ 1.40
Efficiency ratio <sup>(2)</sup>	59.84 %	57.75 %	54.50 %
Adjusted efficiency ratio - fully tax equivalent ("FTE") <sup>(1)(2)(3)</sup>	55.17 %	54.40 %	52.02 %
Ratio of equity to assets	9.59 %	9.22 %	11.88 %

<sup>(1)</sup> Represents a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a reconciliation of these measures.

<sup>(2)</sup> We calculate efficiency ratio as non-interest expense divided by the sum of net interest income and non-interest income.

<sup>(3)</sup> Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental tax rate used is 21.0%.

2018

## 2023 Highlights

- Improved profitability as operating revenue and diluted earnings per common share increased compared to the prior year
  - Total assets were \$7.4 billion primarily made up of \$6.1 billion in loans and \$767 million in securities
  - Loans grew \$755 million for the year or 14%; excluding the Tucson acquisition, loans grew 12% for the year
  - Deposits grew \$840 million for the year or 15%; excluding the Tucson acquisition, deposits grew 12% for the year
  - Non-performing assets were 0.34% of total assets at year-end; net charge-offs for the full year were 0.09% of average loans
  - Reduced non-interest expense for the fourth quarter of 2023 compared to the prior quarter and the same quarter in the prior year as we realized anticipated synergies from our acquisitions as well as executed on targeted efficiency initiatives
  - Issued \$7.8 million of Series A Preferred Stock, further bolstering our capital position
  - Grew book value per share 14% to \$14.35 at December 31, 2023. Tangible book value per share<sup>(1)</sup> also grew 13% to \$13.56
  - Built capital in a tough operating environment with total risk-based capital increasing to 11.2% and common equity Tier 1 capital increasing to 10.0%
  - Executed a bond portfolio repositioning, which is expected to benefit future earnings and improve liquidity and regulatory capital ratios; The \$1.1 million pre-tax loss on sale is expected to have less than a one-year earn back
  - Completed the Tucson acquisition, adding liquidity and talent while deepening our Arizona franchise
    - Added \$106 million of loans net of \$5.2 million in acquired loan marks, \$165 million of deposits and \$4.5 million of core deposit intangible
  - Opened a second Dallas branch and one in Fort Worth to expand our footprint in the Dallas-Fort Worth metro market
- <sup>(1)</sup> Represents a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a reconciliation of these measures.

## Banking Industry Events

The banking industry faced significant upheaval due to 2022 the collapse of several banks in March 2023 related to failings in their liquidity management and their significant concentration in certain industries, including exposure to the technology sector and cryptocurrency. We do not have significant industry concentration or any significant exposure to the technology or crypto sectors. Competition for deposits was exacerbated by renewed focus on deposits in excess of FDIC insurance limits following the failures, in addition to increased focus on liquidity and interest rate management at all banks. These challenges, combined with uncertainties around continued cost pressures from inflation, FDIC special assessments and potential for higher provisioning for expected credit losses all led to a highly volatile market for banks. We focused on the following strategies and data:

- Mobilized our business continuity team and aspects of our contingency funding plan in response to the headline and publicity risk created by the bank failures

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## Table of Contents

- Conducted frequent executive team meetings (including daily during certain periods) during March to monitor our response, which was focused on client outreach and maintaining and increasing liquidity

- Expanded liquidity available at the Federal Reserve Bank by pledging additional loans
- Conducted proactive client outreach by bankers to communicate the strength, stability and relationship focus that clients have come to expect from CrossFirst Bank
- Improved liquidity in our securities portfolio
- Expanded our utilization of the IntraFi network as we served clients who were interested in the program; our insured cash sweep offering dates back to 2013

#### Concentrations

As of December 31,

CAGR
2022
2021
2020
2019
2018
(Dollars in thousands)
Available-for-sale ("AFS") securities
1
%
\$
686,901
\$
745,969
\$
654,588
\$
739,473
\$
661,628
Gross loans (net of unearned income)
(1)
15
5,372,729
4,256,213
4,441,897
3,852,244
3,060,747
Total assets
13
6,601,086
5,621,457
5,659,303
4,931,233
4,107,214
Non-interest-bearing deposits
30
1,400,260
1,163,224
718,459
521,826
484,284
Total deposits
15

%  
\$  
5,651,308  
\$  
4,683,597  
\$  
4,694,740  
\$  
3,923,759  
\$  
3,208,097  
(1)

Includes \$3 million, \$65 million and \$292 million of PPP loans at December 31, 2022, 2021 and 2020, respectively.



33

### Performance Measures

As of or for the Year Ended December 31,  
2022

**2021**

**2020**

(Dollars in thousands, except per share data)

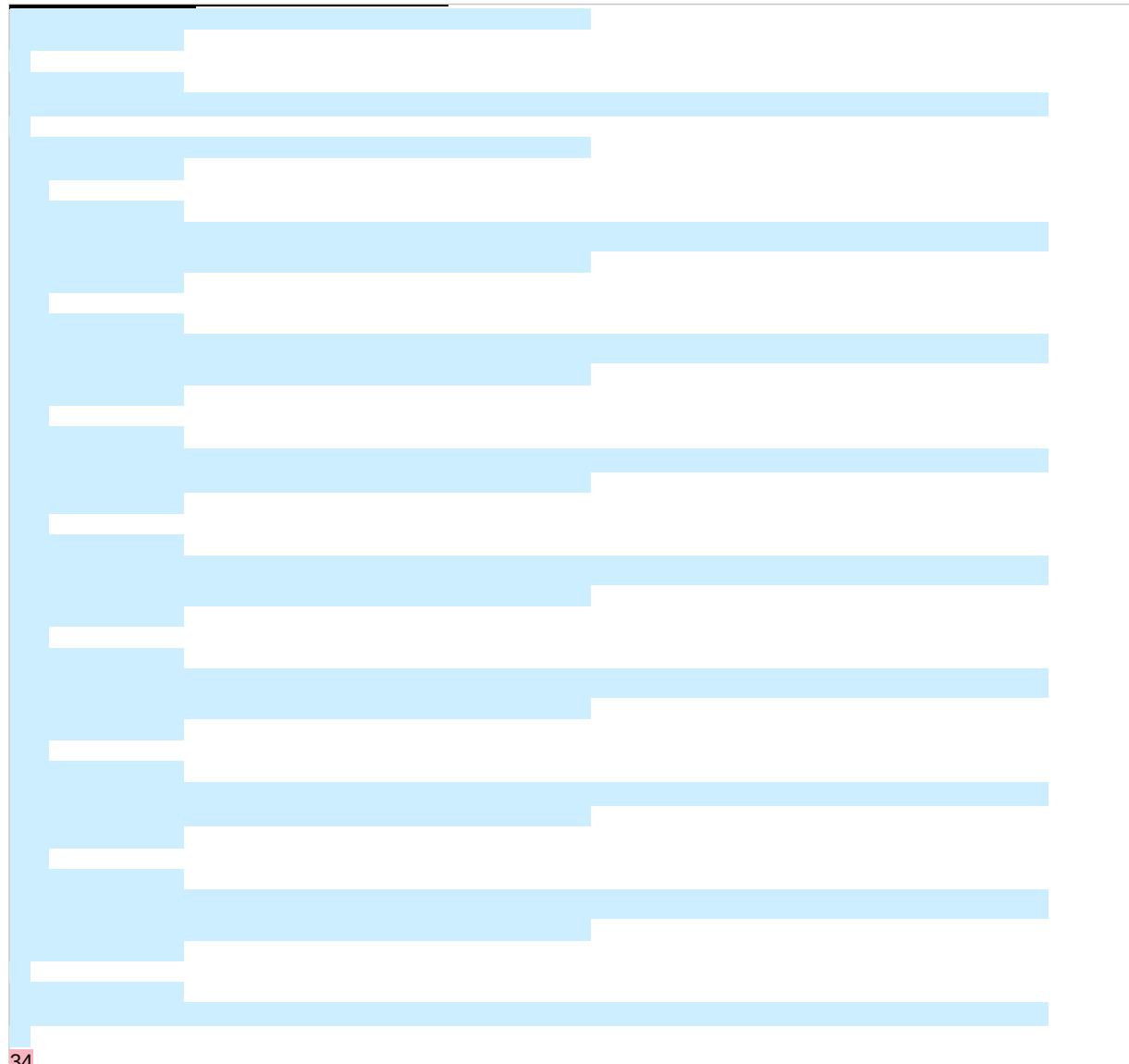
Return on average assets

1.07

%

1.24

%



34

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The annualization method was changed from Actual/Actual to 30/360 for the security yields

The Company believes the new calculation provides better insight into why the security yields and net interest margin changed period-to-period.

**For the Year Ended December 31,**

**2021**

**2020**

**Previous calculation**

**Yield on securities - taxable**

1.93

%

2.26

%



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## manage cost

[Table of funds](#) | [Contents](#)

The following table presents, for the periods indicated, average statement of financial condition information, interest income, interest expense and the corresponding **average yield**, **earned** and rates paid:

**For the Years Ended December 31,**

**2022**

**2021**

**2020**

**Average**

**Balance**

**Interest**

**Income /**

**Expense**

**Yield / Rate**

**(4)**

**Average**

**Balance**

**Interest**

**Income /**

**Expense**

**Yield / Rate**

**(4)**

**Average**

**Balance**

**Interest**

**Income /**

**Expense**

**Yield / Rate**

**(4)**

**(Dollars in thousands)**

**Interest-earning assets:**

Securities - taxable

\$

220,760

\$

5,286

2.39

%

\$

201,419

\$

3,955

1.96

%

\$

261,059

\$

6,058

2.32

%

Securities - tax-exempt - FTE

(1)

551,734

18,559

3.36

488,544

16,981

3.48

421,548

15,745

3.74

Federal funds sold

3,139

49

1.56

1

1

1

1,020

18

1.73

Interest-bearing deposits in other banks

239,240

3,702

1.55

389,893

502
0.13
179,978
621
0.35
Gross loans, net of unearned income
(2)(3)
4,603,697
224,138
4.87
4,340,791
174,660
4.02
4,310,345
183,738
4.26
Total interest-earning assets <sup>&gt; FTE</sup>
(1)
5,618,570
\$
251,734
4.48
%
5,420,647
\$
196,098
3.62
%
5,173,950
\$
206,180
3.98
%
Allowance for loan losses
(57,388)
(73,544)
(68,897)
Other non-interest-earning assets
198,849

For the Years Ended December 31,											
	2023			2022			2021			(Dollars in thousands)	
	Interest			Interest			Interest				
	Average	Income /		Average	Income /		Average	Income /			
	Balance	Expense	Yield / Rate(s)	Balance	Expense	Yield / Rate(s)	Balance	Expense	Yield / Rate(s)		
<b>Interest-earning assets:</b>											
Securities - taxable	\$ 343,451	\$ 12,378	3.60 %	\$ 220,760	\$ 5,286	2.39 %	\$ 201,419	\$ 3,955	1.96 %		
Securities - tax-exempt - FTE(1)	500,781	16,754	3.35	551,734	18,559	3.36	488,544	16,981	3.48		
Federal funds sold	562	13	2.31	3,139	49	1.56	—	—	—		
Interest-bearing deposits in other banks	175,353	8,004	4.56	239,240	3,702	1.55	389,893	502	0.13		
Gross loans, net of unearned income(2)(3)	5,821,027	400,910	6.89	4,603,697	224,138	4.87	4,340,791	174,660	4.02		
Total interest-earning assets - FTE(1)	6,841,174	\$ 438,059	6.40 %	5,618,570	\$ 251,734	4.48 %	5,420,647	\$ 196,098	3.62 %		
Allowance for credit losses(4)	(67,687)			(57,388)			(73,544)				
Other non-interest-earning assets	225,408			198,849			244,368				
<b>Total assets</b>	<b>\$ 6,998,895</b>			<b>\$ 5,760,031</b>			<b>\$ 5,591,471</b>				
<b>Interest-bearing liabilities</b>											
Transaction deposits	\$ 661,700	\$ 21,137	3.19 %	\$ 538,604	\$ 4,951	0.92 %	\$ 608,063	\$ 1,152	0.19 %		
Savings and money market deposits	2,798,937	111,339	3.98	2,475,891	33,599	1.36	2,338,315	8,225	0.35		
Time deposits	1,572,352	69,336	4.41	688,095	11,432	1.66	812,774	9,146	1.13		
Total interest-bearing deposits	5,032,989	201,812	4.01	3,702,590	49,982	1.35	3,759,152	18,523	0.49		
FHLB and short-term borrowings	210,838	8,258	3.92	232,018	4,855	2.09	279,379	5,840	2.09		

Trust preferred securities, net of fair value adjustments	1,084	240	22.14	1,072	142	13.25	982	96	9.76
Non-interest-bearing deposits	1,005,722	—	—	1,146,594	—	—	876,309	—	—
Cost of funds	6,250,633	\$ 210,310	3.36 %	5,082,274	\$ 54,979	1.08 %	4,915,822	\$ 24,459	0.50 %
Other liabilities	102,735			60,175			35,447		
Stockholders' equity	645,527			617,582			640,202		
Total liabilities and stockholders' equity	\$ 6,998,895			\$ 5,760,031			\$ 5,591,471		
Net interest income - FTE <sup>(1)</sup>	\$ 227,749			\$ 196,755			\$ 171,639		
Net interest spread - FTE <sup>(1)</sup>			3.04 %			3.40 %			3.12 %
Net interest margin - FTE <sup>(1)</sup>			3.33 %			3.50 %			3.17 %

244,368

253,426

**Total assets**

\$

5,760,031

\$

5,591,471

\$

5,358,479

**Interest-bearing liabilities**

**Transaction deposits**

\$

538,604

\$

4,951

0.92

%

\$

608,063

\$

1,152

0.19

%

\$

447,777

\$

1,696

0.38

%

**Savings and money market deposits**

2,475,891

33,599

1.36

2,338,315

8,225

0.35

1,993,964

14,033

0.70

**Time deposits**

688,095

11,432

1.66

812,774

9,146

1.13

1,155,492

20,856

1.80

**Total interest-bearing deposits**

3,702,590

49,982

1.35

3,759,152

18,523
0.49
3,597,233
36,585
1.02
FHLB and short-term borrowings
232,018
4,855
2.09
279,379
5,840
2.09
417,956
6,508
1.56
Trust preferred
(1) Calculated on an FTE basis. Tax-free municipal securities are exempt from Federal taxes. The incremental tax rate used is 21%.
(2) Loans, net of unearned income includes non-accrual loans of \$18 million, \$11 million and \$31 million as of December 31, 2023, 2022 and 2021, respectively.
(3) Loan interest income includes loan fees of \$14 million, \$14 million and \$18 million for the years ended December 31, 2023, 2022 and 2021, respectively.
(4) For 2021, this line represents the allowance for loan losses.
(5) Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this report may not produce the same amounts.

#### Full year net of fair value adjustments

1,072
142
13.25
982
96
9.76
939
106
11.34
Non-interest-bearing deposits
1,146,594
—
—
876,309
—
—
684,294
—
—
Cost of funds
5,082,274
\$
54,979
1.08
%
4,915,822
\$
24,459
0.50
%
4,700,422
\$
43,199
0.92
%
Other liabilities
60,175
35,447
43,331
Stockholders' equity
617,582
640,202
614,726
Total liabilities and stockholders' equity
\$
5,760,031
\$
5,591,471
\$

5,358,479  
Net interest income was \$224.8 million and \$193.5 million for 2023 and 2022, respectively. Full year net interest income – FTE  
(1)  
\$  
196,755  
  
\$  
171,639  
  
\$  
162,981  
  
Net interest spread - FTE  
(1)  
3.40  
%  
3.12  
%  
3.06  
%  
Net was \$227.7 million, an increase of \$31.0 million, or 16%, compared to 2022. The net interest margin - FTE  
(1)  
3.50  
%  
3.17  
%  
3.15  
%  
(1)

Calculated on a fully tax-equivalent basis. Tax-free municipal securities are exempt from Federal taxes. The incremental tax rate used is 21%.

(2) Loans, net of unearned income includes non-accrual loans of \$11 million, \$31 million was 3.29% and \$75 million as of December 31, 2022, 2021 and 2020, respectively.

(3) Loan interest income includes loan fees of \$14 million, \$18 million and \$14 million 3.44% for the years ended December 31, 2022, 2021 December 31, 2023 and 2020, 2022, respectively.

(4) Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this report may not produce the same amounts.

### Interest Income -

Interest income increased The net interest margin – FTE for the full year ended December 31, 2022 compared narrowed to 3.33% from 3.50% in the same period prior year as our cost of funds rose more than our increase in 2021. yield on earning assets which was partially offset by the mix of earning assets and benefit of average non-interest-bearing deposits.

The yield on earning assets increased 86 basis points, 1.92%, led by an 85 basis point a 2.02% increase in

loan yields driven by the repricing of existing variable rate loans and origination of new loans and the Central acquisition.loans. The yield on the investment portfolio also increased five 36 basis points. The cost of funds increased 2.28% over the same period due to pricing pressure on deposits as well as client migration into higher cost deposit products compared to the prior year.

Average earning assets increased

\$197.9 million to \$6.8 billion due to \$262.9 million \$1.2 billion higher average loans and an \$82.5 million a \$71.7 million increase in the average investment portfolio. The increased portfolio partially offset by \$63.9 million lower average cash balances. Average loan balances were higher due to strong loan growth, both organically and due to the acquisition of Central.

### Interest Expense -

Interest expense increased for the year ended December 31, 2022, Tucson acquisition. The mix shift toward loans and investments contributed to an improvement in net interest margin compared to the same period in 2021. The cost of interest-bearing deposits increased due to the higher interest rate environment and increased competition for deposits. The average volume for interest-bearing deposits declined primarily because of decreases in time deposits and transaction deposits, partially offset by increases in savings and money market deposits. Average FHLB and other borrowings declined compared to 2021; however, the rate paid on these borrowings remained consistent year over year. The cost of funds increase was partially offset by an increase in average non-interest-bearing deposits from 2021 to 2022. We currently anticipate our cost of funds will increase in 2023 due to continued increases in expect the interest rate environment and competition for deposits.





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[Table of Contents](#)

*Provision for Credit Losses*

	For the Year Ended December 31, 2023		
	2023	2022	2021
	(Dollars in thousands)		
Provision for credit losses - loans <sup>(1)</sup>	\$ 16,764	\$ 7,997	\$ (4,000)
Provision for credit losses - off-balance sheet <sup>(1)</sup>	(2,275)	3,504	N/A
Total provision for credit losses	<u>\$ 14,489</u>	<u>\$ 11,501</u>	<u>\$ (4,000)</u>

<sup>(1)</sup> For 2021 this line represents the provision for loan losses

Provision expense of \$14.5 million for 2023 included \$0.9 million in Day 1 reserves for the loan portfolio acquired from the Tucson acquisition. The remainder of the provision expense was due to loan growth, higher specific reserves and changes in underlying credit quality and economic factors, all partially offset by a 31% decrease in unfunded commitments which lowered the off-balance sheet provision. Provision expense for 2022 totaled \$11.5 million and included \$4.6 million in Day 1 reserves for the loan portfolio acquired from the Colorado/New Mexico acquisition. The remainder of provision expense was due to strong loan growth and an increase in non-interest-bearing

deposits which benefited the NIM-FTE 4 basis points. We currently expect the net interest margin to remain flat or slightly increase in 2023 as we currently anticipate a slowdown in the trajectory of interest rate increases. We currently anticipate that competition for deposits will continue into 2023 as clients seek higher yields. unfunded commitments, partially offset by lower specific reserves.

#### Non-interest Income

The components of non-interest income were as follows for the periods shown:

For

	For the Year Ended December 31,		
	2023	2022	Change
			\$ %
(Dollars in thousands)			
Service charges and fees on client accounts	\$ 8,186	\$ 6,228	\$ 1,958 31 %
ATM and credit card interchange income	5,469	6,523	(1,054) (16)
Gain on sale of loans	2,684	47	2,637 5,611
Income from bank-owned life insurance	1,709	1,602	107 7
Swap fees and credit valuation adjustments, net	365	188	177 94
Other non-interest income	2,251	2,693	(442) (16)
Total non-interest income	<u>\$ 20,664</u>	<u>\$ 17,281</u>	<u>\$ 3,383</u> <u>20 %</u>
Non-interest income to average assets	0.30 %	0.30 %	

The changes in non-interest income for the Year Ended December 31,

Change

year ended December 31, 2023 compared to 2022

2021

\$

%

(Dollars in thousands)

Service were driven primarily by increased service charges and fees on customer client accounts

\$

6,228	
\$	
4,580	
\$	
1,648	
36	
%	
Realized gains on available-for-sale securities	
96	
1,023	
(927)	
(91)	
Gain and higher gain on sale of loans,	
47	
-	
47	
-	
Gains (losses), net on equity securities	
(181)	
(6,325)	
6,144	
(97)	
Income from bank-owned life insurance	
1,602	
3,483	
(1,881)	
(54)	
Swap fees and credit valuation adjustments, net	
188	
275	
(87)	
(32)	
partially offset by a decrease in ATM and credit card interchange income	
6,523	
7,996	
(1,473)	
(18)	
Other non-interest income	
2,778	
2,628	
150	
6	
Total non-interest income	
\$	
17,281	
\$	
13,660	
\$	
3,621	
27	
%	
Non-interest income to average assets	
0.30	
%	
0.24	

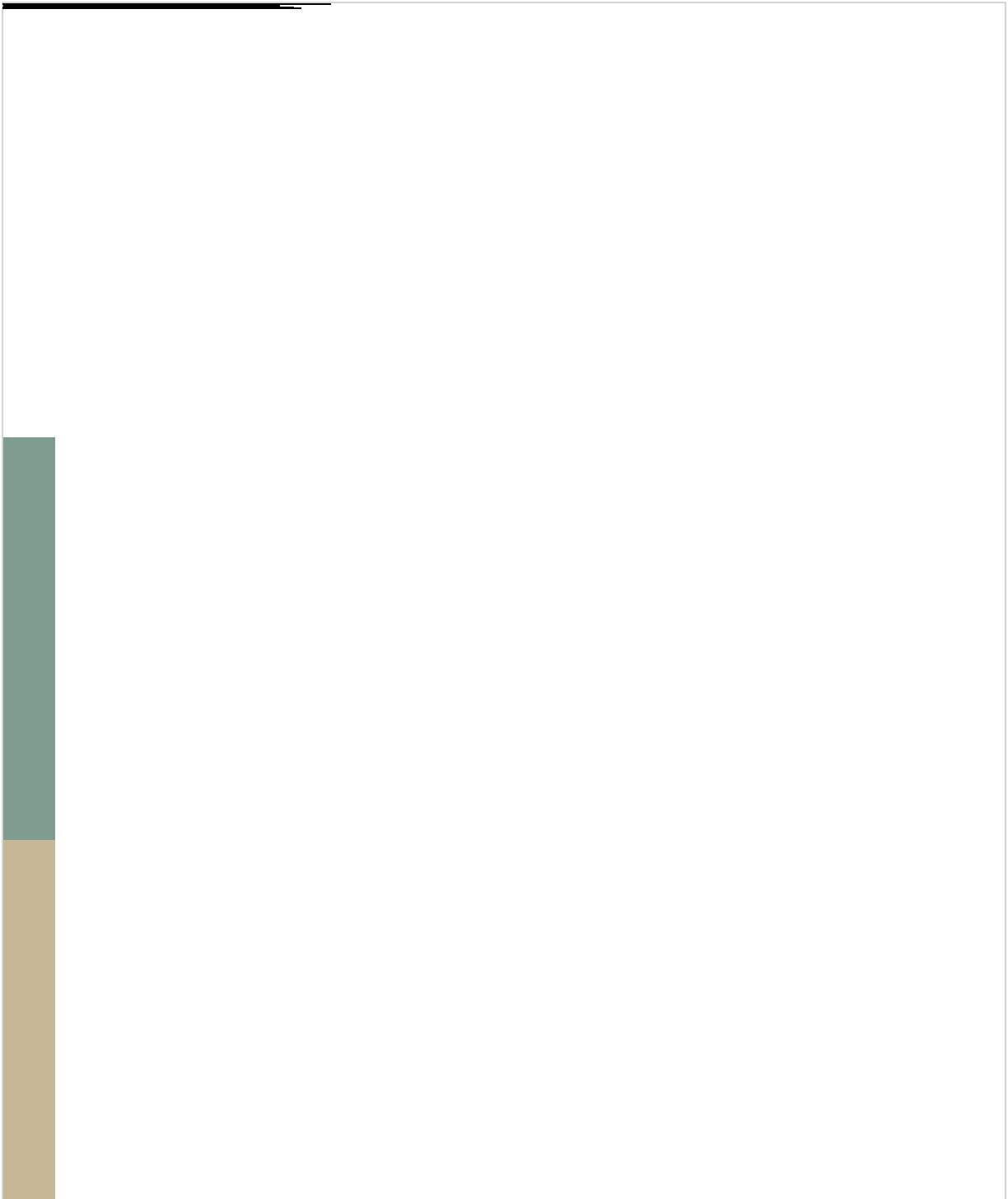
%

income. The changes increase in non-interest income were driven by the following:

**Service service charges and fees on customer client accounts**

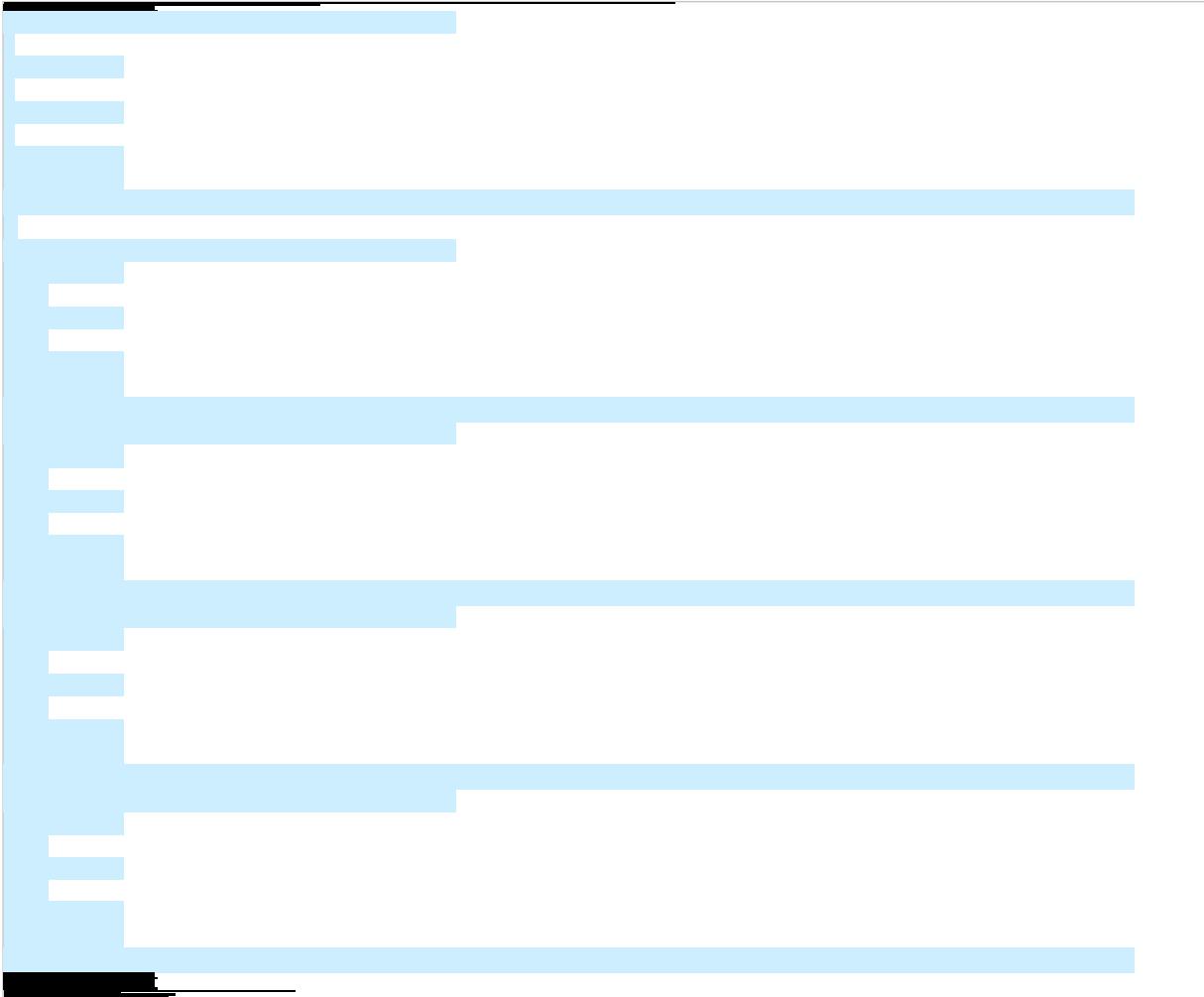
This category includes account analysis fees offset by a customer rebate program. The increase for the year ended December 31, 2022 compared to 2021 was driven by a decline in costs associated with our rebate program. In

addition, customer growth and new clients as well as an increase in outstanding balances improved account analysis fees.



[Table of Contents](#)

*Non-interest Expense*



38

The components of non-interest expense were as follows for the periods indicated:

For

	For the Year Ended December 31,		Change	
	2023	2022	\$	%

	(Dollars in thousands)			
Salary and employee benefits	\$ 89,178	\$ 75,288	\$ 13,890	18 %
Occupancy	12,355	10,663	1,692	16
Professional fees	7,081	5,275	1,806	34
Deposit insurance premiums	7,261	3,354	3,907	116
Data processing	4,255	4,750	(495)	(10)
Advertising	2,886	3,201	(315)	(10)
Software and communication	7,022	5,602	1,020	28



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[\*\*Table of Contents\*\*](#)

For a description of the Company's loan segments refer to the "Loan Portfolio Segments" section within *Note 4: Loans and Allowance for Credit Losses* within the Notes to the Consolidated Financial **Measures** Statements.

**Commercial and Industrial Loans**

The Company provides a mix of variable- and fixed-rate commercial and industrial loans across various industries. We extend commercial and industrial loans on an unsecured and secured basis. Unsecured commercial and industrial loan balances totaled \$252 million or 4% of the total loan portfolio as of December 31, 2023 compared to \$271 million or 5% as of December 31, 2022.

Our commercial and industrial loan portfolio is comprised of diverse industry segments. The largest segment as of the end of 2023 was restaurants as we launched a Restaurant Finance lending vertical in 2022 that gained significant traction in 2023. A detail of the Company's commercial and industrial loan portfolio by industry as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:

[\*\*Table of Contents\*\*](#)



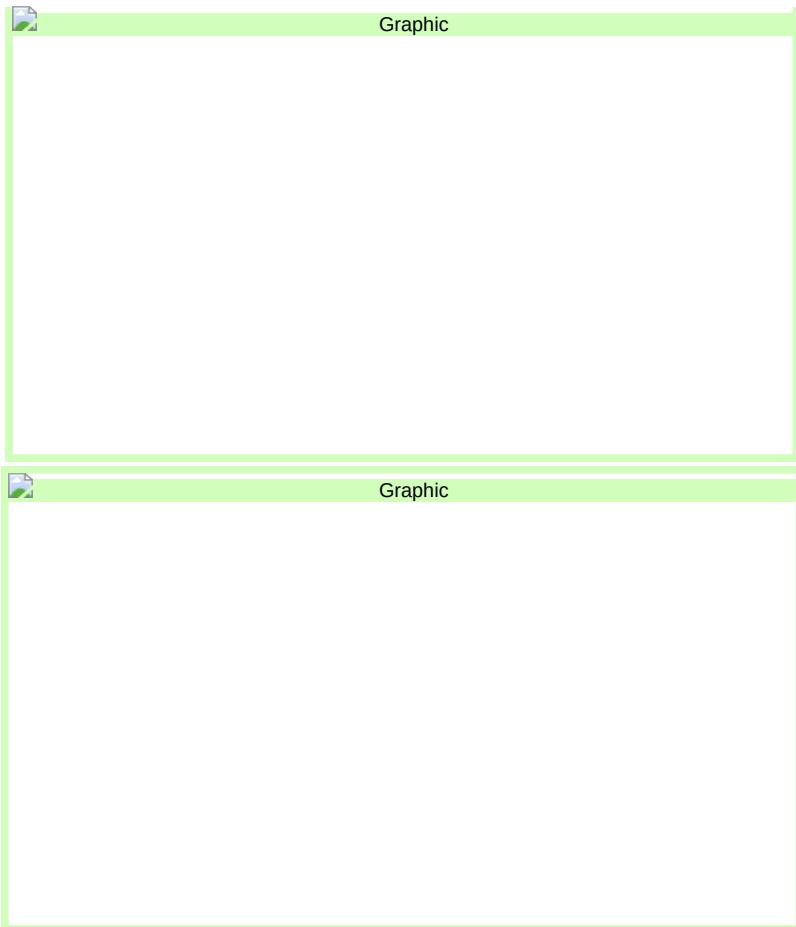
Graphic

[Table of Contents](#)

Commercial Real Estate Loans

Our commercial real estate portfolio – non-owner-occupied is comprised of construction and development loans, multifamily loans and investor commercial real estate loans. Management regularly monitors the credit risk of our commercial real estate portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the impacts of the current interest rate environment on borrower financial condition and overall credit risk profile. In addition, management engages third-party specialists to review the loan portfolio on a regular basis. Management actively monitors credit risk including oversight of credit and lending strategies, exposures and objectives of the Company. Management's monitoring activities are reviewed by the Risk Committee of the Board of Directors of the Company on a regular basis.

During 2023, office and industrial loans decreased compared to 2022 as we continued to focus on diversifying the portfolio as well as integrating the acquired portfolio. A detail of our commercial real estate portfolio by type as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:



[Table of Contents](#)

Our commercial real estate portfolio is predominately in-market relationships with 72% of commercial real estate loans located within our footprint of Kansas, Missouri, Texas, Oklahoma, Arizona and Colorado as of December 31, 2023, compared to 73%, excluding loans acquired in the Colorado/New Mexico acquisition, as of December 31, 2022. A detail of our real estate portfolio by geography (based upon location of collateral) as of December 31, 2023 is presented below:

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Graphic

The following tables show the contractual maturities of our gross loans and sensitivity to interest rate changes at December 31, 2023 and 2022:

	As of December 31, 2023											
	Due in One Year or Less		Due in One Year through Five Years			Due in Five Year through Fifteen Years			Due after Fifteen Years			
	Adjustable		Adjustable		Adjustable		Adjustable		Adjustable			
	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Total	
	(Dollars in thousands)											
Commercial and industrial	\$ 125,460	\$ 608,786	\$ 335,330	\$ 926,646	\$ 64,907	\$ 78,996	\$ 19,826	\$ 261	\$ 2,160,212			
Energy	107	3,631	340	210,140	—	—	—	—	—	—	214,218	
Commercial real estate - owner occupied	14,772	25,907	180,194	76,358	101,018	117,019	2,524	48,461	566,253			
Commercial real estate - non-owner occupied	75,518	427,082	596,545	1,161,103	113,622	197,637	16,436	97,591	2,685,534			
Residential real estate	5,537	1,364	29,156	11,717	65,086	27,356	3,036	320,843	464,095			
Consumer	15,464	13,763	6,448	1,633	23	47	—	—	37,378			
Total	<u>\$ 236,858</u>	<u>\$ 1,080,533</u>	<u>\$ 1,148,013</u>	<u>\$ 2,387,597</u>	<u>\$ 344,656</u>	<u>\$ 421,055</u>	<u>\$ 41,822</u>	<u>\$ 467,156</u>	<u>\$ 6,127,690</u>			

48

[Table of Contents](#)

As of December 31, 2022

	Due in One Year or Less		Due in One Year through Five Years		Due in Five Year through Fifteen Years				Due after Fifteen Years	
			Years		Fifteen Years					
	Adjustable		Adjustable		Adjustable		Adjustable			
	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Total	
(Dollars in thousands)										
Commercial and industrial	\$ 136,931	\$ 504,680	\$ 329,572	\$ 805,656	\$ 62,908	\$ 113,238	\$ 19,589	\$ 2,358	\$ 1,974,932	
Energy	—	29,159	916	143,143	—	—	—	—	173,218	
Commercial real estate - owner occupied	9,361	26,152	148,470	42,782	79,261	91,333	99	39,661	437,119	
Commercial real estate - non-owner occupied	87,614	337,321	472,750	1,000,076	136,151	214,217	12,408	54,063	2,314,600	
Residential real estate	4,380	2,643	21,987	8,893	68,818	30,416	377	301,853	439,367	
Consumer	3,450	12,343	8,669	8,608	371	52	—	—	33,493	
Total	\$ 241,736	\$ 912,298	\$ 982,364	\$ 2,009,158	\$ 347,509	\$ 449,256	\$ 32,473	\$ 397,935	\$ 5,372,729	

The stated interest rate (which excludes the effects of non-refundable loan origination and commitment fees, net of costs and the accretion of fair value marks) of gross loans is as follows at December 31, 2023:

	As of December 31, 2023					
	Fixed		Variable		Total	
	Weighted		Weighted		Weighted	
	Balance	average rate	Balance	average rate	Balance	average rate
(Dollars in thousands)						
Commercial and industrial	\$ 545,523	5.20 %	\$ 1,614,689	8.53 %	\$ 2,160,212	7.73 %
Energy	447	5.36 %	213,771	9.00 %	214,218	8.99 %
Commercial real estate - owner occupied	298,508	4.36 %	267,745	6.48 %	566,253	5.35 %
Commercial real estate - non-owner occupied	802,121	5.03 %	1,883,413	7.67 %	2,685,534	6.82 %
Residential real estate	102,815	4.04 %	361,280	4.00 %	464,095	4.01 %
Consumer	21,935	6.21 %	15,443	8.60 %	37,378	7.20 %
Total	\$ 1,771,349		\$ 4,356,341		\$ 6,127,690	

#### Allowance for Credit Losses

The ACL represents our best estimate of the expected credit losses in the Company's loan portfolio and off-balance sheet commitments, measured over the contractual life of the underlying instrument. The allocation in one portfolio segment does not preclude its availability to absorb losses in other segments. The table below presents the allocation of the allowance for credit losses as of the dates indicated:

	December 31, 2023						December 31, 2022					
	ACL Amount			ACL Amount			ACL Amount			ACL Amount		
	Off-Balance		Percent of	Loans to		Percent of	Off-Balance		Percent of	Loans to		Percent of
	Loans	Sheet	Total	Total ACL	Total Loans	Loans	Sheet	Total	Total ACL	Total Loans	Total ACL	Total Loans
(Dollars in thousands)												

Commercial and industrial	\$ 32,244	\$ 954	\$ 33,198	42 %	35 %	\$ 26,803	\$ 319	\$ 27,122	39 %	37 %
Energy	3,143	149	3,292	4	3	4,396	787	5,183	7	3
Commercial real estate - owner occupied	6,445	125	6,570	8	9	5,214	221	5,435	8	8
Commercial real estate - non-owner occupied	28,130	5,096	33,226	42	44	21,880	7,323	29,203	41	43
Residential real estate	3,456	89	3,545	4	8	3,333	35	3,368	5	8
Consumer	44	—	44	—	1	149	3	152	—	1
<b>Gross loans</b>	<b>\$ 73,462</b>	<b>\$ 6,413</b>	<b>\$ 79,875</b>	<b>100 %</b>	<b>100 %</b>	<b>\$ 61,775</b>	<b>\$ 8,688</b>	<b>\$ 70,463</b>	<b>100 %</b>	<b>100 %</b>

Refer to Note 4: *Loans and Allowance for Credit Losses* within the Notes to Consolidated Financial Statements for a summary of the changes in the ACL.

49

## [Table of Contents](#)

### *Charge-offs and Recoveries*

For the year ended December 31, 2023, charge-offs primarily related to five commercial and industrial borrowers, who were unable to meet their debt obligations. Recoveries totaled \$0.3 million for the year ended December 31, 2023 and were primarily related to two commercial and industrial loans that were previously charged-off. The table below provides the ratio of net charge-offs (recoveries) to average loans outstanding based on our loan categories for the periods indicated:

	For the Year Ended December 31,		
	2023	2022	2021
Commercial and industrial	0.26 %	0.13 %	0.82 %
Energy	(0.07)	1.19	0.32
Commercial real estate - owner occupied	—	(0.07)	—
Commercial real estate - non-owner occupied	—	0.05	—
Residential real estate	—	—	(0.08)
Consumer	0.01	(0.02)	0.09
<b>Total net charge-offs to average loans</b>	<b>0.09 %</b>	<b>0.08 %</b>	<b>0.30 %</b>

### *Non-performing assets and past due loans*

Non-performing assets include: (i) non-performing loans - includes non-accrual loans, loans past due 90 days or more and still accruing interest; (ii) foreclosed assets held for sale; (iii) repossessed assets; and (iv) impaired debt securities.

The table below summarizes our non-performing assets and related ratios as of the dates indicated:

Asset quality	For the Year Ended December 31,		
	2023	2022	2021
	(Dollars in thousands)		
Non-accrual loans	\$ 18,451	\$ 11,272	\$ 31,432

Loans 90+ days past due and still accruing	6,339	750	90
Total non-performing loans	24,790	12,022	31,522
Foreclosed assets held-for-sale	—	1,130	1,148
Total non-performing assets	<u><u>\$ 24,790</u></u>	<u><u>\$ 13,152</u></u>	<u><u>\$ 32,670</u></u>
Loans 30 - 89 days past due	\$ 2,028	\$ 19,519	\$ 3,529

Asset quality metrics (%)	2023	2022	2021
Non-performing loans to total loans	0.40 %	0.22 %	0.74 %
Non-performing assets to total assets	0.34	0.20	0.58
ACL to total loans	1.20	1.15	1.37
ACLs + RUC to total loans <sup>(1)</sup>	1.30	1.31	N/A
ACL to non-performing loans	296	514	185
Classified Loans / (Capital + ACL)	14.9	10.1	10.8
Classified Loans / (Capital + ACL + RUC) <sup>(1)</sup>	14.8	10.0	N/A

(1) Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC").

Non-performing assets increased to \$24.8 million at December 31, 2023 due to a \$7.2 million increase in non-accrual loans and a \$5.6 million increase in loans that were 90+ days past due and still accruing. The increases are attributable primarily to several commercial and industrial and commercial real estate loans going on non-accrual during the year and two commercial and industrial credits and one residential real estate credit that were 90+ days past due and still accruing at year end. The non-performing assets to total assets ratio increased to 0.34% at December 31, 2023 from 0.20% at December 31, 2022. Classified loans increased \$48.9 million during the year due increases in classified commercial and industrial and

50

## [Table of Contents](#)

commercial real estate loans bringing the total classified loans to capital (including ACL and RUC) to 14.8%. Loans 30-89 days past due decreased \$17.5 million year-over-year to \$2.0 million.

### **Bank-Owned Life Insurance**

The Company maintains investments in BOLI policies to help control employee benefit costs, as a protection against loss of certain employees and as a tax planning strategy.

The following table provides the balance of BOLI income earned and tax-equivalent yield for the periods indicated:

	As of or For the Year Ended December 31,		
	2023	2022	2021
	(Dollars in thousands)		
Ending balance	\$ 70,810	\$ 69,101	\$ 67,498
Income earned	\$ 1,709	\$ 1,602	\$ 3,483
Tax-equivalent yield <sup>(1)</sup>	3.0 %	2.9 %	6.4 %

- (1) Tax exempt income is calculated on a tax-equivalent basis. BOLI income is exempt from federal and state taxes. The incremental tax rate used is 24.7% between 2021 and 2023.

### **Deposits**

The following table sets forth deposit balances by certain categories as of the dates indicated and the percentage of each deposit category to total deposits:

	December 31, 2022 vs.		
	As of	As of	December 31, 2023
	December 31, 2023	December 31, 2022	% Change
	(Dollars in thousands)		
Non-interest-bearing deposits	\$ 990,458	\$ 1,400,260	(29.3)%
Transaction deposits	800,255	543,801	47.2
Savings and money market deposits	2,869,471	2,761,680	3.9
Time deposits <sup>(1)</sup>	1,831,092	945,567	93.7
<b>Total deposits</b>	<b>\$ 6,491,276</b>	<b>\$ 5,651,308</b>	<b>14.9 %</b>
Total uninsured deposits as a percent of total deposits <sup>(2)</sup>	33 %	39 %	

(1) Includes \$876 million and \$382 million of brokered deposits, representing 48% and 40% of time deposits for the years ended December 31, 2023 and 2022, respectively.

(2) Based on estimated amounts of uninsured deposits with the same methodologies and assumptions used for the Bank's regulatory reporting requirements adjusted to exclude pass-thru accounts where clients have deposit insurance at the correspondent financial institution.

Deposits originate from our markets as well as through participation in certain wholesale programs. Deposit accounts are added by loan cross-selling, client referrals and involvement within our community. The Company offers a variety of deposit products including non-interest-bearing demand deposits and interest-bearing deposits that include transaction accounts (including NOW accounts), savings accounts, money market accounts, and certificates of deposit. The Bank also acquires brokered deposits, internet subscription certificates of deposit, and reciprocal deposits through the Intrafi Network. The reciprocal deposits include both the Certificate of Deposit Account Registry Service and Insured Cash Sweep program. The Company is a member of the Intrafi Network which effectively allows depositors to receive FDIC insurance on amounts greater than the FDIC insurance limit, which is currently \$250 thousand. The Intrafi Network allows institutions to break large deposits into smaller amounts and place them in a network of other Intrafi Network institutions to ensure full FDIC insurance is gained on the entire deposit. Total uninsured deposits, based on estimated amounts with the same methodologies and assumptions used for the Bank's regulatory reporting requirements, which are adjusted to exclude pass-through accounts where clients have deposit insurance at the correspondent financial institution, were \$2.2 billion as of December 31, 2023 and 2022.

At December 31, 2023, deposits increased \$840 million, or 15%, from the prior year-end including \$165 million from the Tucson acquisition. Time deposits increased by \$886 million during 2023 as we added \$299 million of new and renewed time deposits and clients shifted \$121 million from other deposit products. In addition, we added brokered time deposits to meet short-term liquidity needs. Transaction deposits and savings and money market deposits increased \$364 million at December 31, 2023

as compared to December 31, 2022, as a result of new deposit relationships and increased deposits from current clients. Non-interest-bearing deposits decreased \$410 million, or 29%, from December 31, 2022 to December 31, 2023. The decrease in non-interest-bearing deposits was driven by approximately \$554 million of decreased deposits from current clients, \$240 million of which was related to two large client relationships with short-term elevated cash levels at December 31, 2022, and \$134 million of shifts to other deposit products, partially offset by \$326 million from new client relationships. At December 31, 2023 and 2022, non-interest-bearing deposits represented 15% and 25% of total deposits, respectively.

The following table sets forth the maturity of time deposits as of December 31, 2023:

	As of December 31, 2023				
	Three Months or Less	Three to Six Months	Six to Twelve Months	After Twelve Months	Total
	(Dollars in thousands)				
Time deposits in excess of FDIC insurance limit	\$ 236,958	\$ 162,927	\$ 75,774	\$ 11,676	\$ 487,335
Time deposits below FDIC insurance limit	520,617	391,324	266,853	164,963	1,343,757
<b>Total time deposits</b>	<b>\$ 757,575</b>	<b>\$ 554,251</b>	<b>\$ 342,627</b>	<b>\$ 176,639</b>	<b>\$ 1,831,092</b>

#### **Other Borrowed Funds**

The Company may utilize other borrowings to support liquidity needs as well as asset growth from time-to-time. The use of other borrowings depends on core deposit levels and fluctuations as well as the availability and pricing of brokered deposits. The risks associated with other borrowings are addressed in the same fashion as other financial condition risks incurred by the Bank. Credit risk, interest rate risk, concentration risk, capital adequacy and liquidity are measured for the consolidated statement of financial condition as a whole, including any wholesale funding strategies that have been implemented or are expected to be implemented.

The following table sets forth the amounts outstanding and weighted average interest rate of our borrowings as of the dates indicated:

	As of December 31,					
	2023		2022		2021	
	Weighted Average		Weighted Average		Weighted Average	
	Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate
(Dollars in thousands)						
Federal funds purchased	\$ —	— %	\$ 20,000	4.65 %	\$ —	— %
FHLB borrowings <sup>(1)</sup>	77,889	2.06	218,111	3.02	236,600	1.92
Trust preferred securities <sup>(2)</sup>	1,118	7.39	1,061	6.51	1,009	1.94
Line of credit	—	—	5,000	7.50	—	—
SBA loan secured borrowings	7,832	N/A	9,396	N/A	—	—
<b>Total other borrowings</b>	<b>\$ 86,839</b>	<b>2.13 %</b>	<b>\$ 253,568</b>	<b>3.41 %</b>	<b>\$ 237,609</b>	<b>1.92 %</b>

(1) Includes FHLB advances and FHLB line of credit.

(2) The difference between the interest rate above and the interest rate in the table below is due to the Company assuming a liability with a fair value of \$1 million related to the assumption of trust preferred securities issued by Leawood Bancshares Statutory Trust I for \$4 million on September 30, 2005. In 2012, the Company settled litigation related to the trust preferred securities which decreased the principal balance by \$2 million and the recorded balance by approximately \$400 thousand. The difference between the recorded amount and the contract value of \$3 million is being accreted to the maturity date in 2035.

For a description and general terms of the other borrowed funds, refer to *Note 11: Borrowing Arrangements* within the Notes to the Consolidated Financial Statements.

[Table of Contents](#)

The following table sets forth the maximum amount at any month end during the reporting period, the weighted average interest rate and the average balance of other borrowings during the reported period for the years indicated:

	For the Year Ended December 31,									
	2023			2022			2021			
	Maximum		Maximum		Maximum		Maximum			
	Amount	Weighted	Amount	Weighted	Amount	Weighted	Amount	Average	Weighted	
	Outstanding at	Average	Outstanding at	Average	Outstanding at	Average	Outstanding at	Average	Weighted	
	Any Month End	Amount	Interest Rate	Any Month End	Amount	Interest Rate	Any Month End	Amount	Interest Rate	
							(Dollars in thousands)			
Repurchase agreements	\$ 1,557	\$ 345	2.15 %	\$ 5,695	\$ 827	0.13 %	\$ 6,218	\$ 1,821	0.15 %	
Federal funds purchased	20,000	836	5.54	20,000	7,836	1.22	—	—	—	
FHLB borrowings <sup>(1)</sup>	453,349	204,267	3.80	326,600	224,182	2.11	293,100	277,558	2.10	
Trust preferred securities <sup>(2)</sup>	1,118	1,084	16.86	1,061	1,031	8.83	1,009	982	5.05	
Line of credit	7,500	5,390	8.34	5,000	27	—	—	—	—	
SBA loan secured borrowings	\$ 9,396	8,634	N/A	\$ 10,897	1,170	N/A	\$ —	—	—	
Total other borrowings	\$ 220,556		3.98 %	\$ 235,073		2.10 %	\$ 280,361			2.10 %

(1) Includes FHLB advances and FHLB line of credit.

(2) The difference between the interest rate above and the interest rate in this table is due to the Company assuming a liability with a fair value of \$1 million related to the assumption of trust preferred securities issued by Leawood Bancshares Statutory Trust I for \$4 million on September 30, 2005. In 2012, the Company settled litigation related to the trust preferred securities which decreased the principal balance by \$2 million and the recorded balance by approximately \$400 thousand. The difference between the recorded amount and the contract value of \$3 million is being accreted to the maturity date in 2035.

## Liquidity and Capital Resources

### Liquidity

Liquidity is the ability to generate adequate amounts of cash from depositors, stockholders, profits or other funding sources, to meet our needs for funding, including payments to borrowers, withdrawals from depositors, operational costs, capital requirements and other strategic cash flow needs.

Liquidity resources can be derived from two sources: (i) on-balance sheet liquidity resources, which represent funds currently on the consolidated statement of financial condition; and (ii) off-balance sheet liquidity resources, which represent funds

available from third-party sources. On-balance sheet liquidity resources include overnight funds, short-term deposits with other banks, AFS securities, and certain other sources. Off-balance sheet liquidity resources consist of credit lines, wholesale deposits, debt funding and certain other sources.

On-balance sheet liquidity resources can be broken down into three sections: (i) primary liquidity resources, which represent liquid funds that are on the consolidated statement of financial condition; (ii) tertiary liquidity resources, which represent assets that can be sold into the secondary market; and (iii) public funds, which represent deposits. Primary liquidity resources include overnight funds plus short-term, interest-bearing deposits with other banks and unpledged AFS securities. Tertiary liquidity resources include loans that can be sold into the secondary market or through participation and unpledged securities classified as held-to-maturity. Public funds are another source of wholesale deposits as they require collateral.

Off-balance sheet liquidity resources require sufficient collateral, in the form of loans or securities, and have a larger, negative impact on our capital ratios. As a result, off-balance sheet liquidity has a higher cost compared to deposit growth. Off-balance sheet liquidity exists in several forms including: (i) internet subscription certificates of deposit; (ii) brokered deposits; (iii) borrowing capacity; (iv) repurchase agreements; or (v) other sources.

Internet subscription certificates of deposit are deposits made through national, wholesale certificates of deposit funding programs. These programs are designed to provide funding outside of the Bank's normal market or existing client base and allow the Bank to diversify its wholesale funding resources. This form of funding does not require collateral and generally cannot be redeemed early. Brokered deposits are deposits funded through various broker-dealer relationships. The market for wholesale deposits is well developed. A key feature of this type of funding is that it is generally unsecured and does not require collateral for pledging.

#### [Table of Contents](#)

Borrowing capacity refers to a form of liability-based funding. Repurchase agreements are another source of short-term funding in which a bank agrees to sell a security to a counterparty and repurchase the same or an identical security from the counterparty at a specified future date and price. Public funds are another source of wholesale deposits as they require collateral.

Our liquidity policy governs our approach to our liquidity position. We manage our liquidity based upon factors that include the level and quality of capital and our overall financial condition, the trend and volume of problem assets, our balance sheet risk exposure, the level of deposits as a percentage of total loans, the amount of non-deposit funding used to fund assets, the availability of unused funding sources and off-balance sheet obligations, the availability of assets to be readily converted into cash without undue loss, the amount of cash and liquid securities we hold, and other factors. We also conduct contingency funding plan stress tests at least annually to assess potential liquidity outflows or funding problems resulting from economic disruptions, volatility in the financial markets, unexpected credit events or other significant occurrences deemed potentially problematic by management. The Company's liquidity strategy is to maintain adequate, but not excessive, liquidity to meet the daily cash flow needs of our clients while attempting to achieve adequate earnings for our stockholders. The Company measures liquidity needs through daily balance sheet monitoring, weekly cash projections and monthly liquidity measures reviewed in conjunction with Board-approved liquidity policy limits.

Our short-term and long-term liquidity requirements are primarily met through cash flow from operations, redeployment of prepaying and maturing balances in our loan portfolio and security portfolio, increases in client deposits and wholesale deposits. Other alternative sources of funds will supplement these primary sources to the extent necessary to meet additional liquidity

requirements on either a short-term or long-term basis. The Company believes that its current liquidity and access to such alternative sources of funds will be sufficient to meet anticipated cash requirements for the next 12 months and thereafter.

As of December 31, 2023, 2022, and 2021, we had the following available funding:

	As of December 31,		
	2023	2022	2021
(Dollars in thousands)			
On-balance sheet liquidity <sup>(1)</sup>	\$ 1,021,882	\$ 986,482	\$ 1,224,253
Off-balance sheet liquidity <sup>(2)</sup>	1,496,225	770,165	732,748
Total liquidity	<u>\$ 2,518,107</u>	<u>\$ 1,756,647</u>	<u>\$ 1,957,001</u>
On-balance sheet liquidity <sup>(1)</sup> as a percent of assets	14 %	15 %	22 %
Total liquidity as a percent of assets	34 %	27 %	35 %

(1) On-balance sheet liquidity represents funds currently on the Consolidated Statements of Financial Condition. It consists of overnight funds, short-term deposits with other banks and unpledged AFS securities.

(2) Off-balance sheet liquidity represents funds available from third-party sources including credit lines, FHLB, and FRB.

Total on- and off-balance sheet liquidity increased \$761.5 million as of December 31, 2023 compared to the prior year end. The primary reason for the increase was due to off-balance sheet liquidity from increasing FHLB availability by \$325 million and FRB availability by \$276 million. The Consolidated Statements of Cash Flows summarize our sources and uses of cash by type of activity for the years ended December 31, 2023 and 2022. As of December 31, 2023, we had cash and cash equivalents of \$255 million compared to \$300 million at December 31, 2022. During 2023 and 2022, operating activities provided \$99.4 million and \$80.4 million of cash, respectively, while financing activities provided \$514.0 million and \$357.0 million of cash, respectively. The primary driver of higher cash provided by financing activities was an increase in time deposits, partially offset by lower demand and savings, NOW and money market accounts. The higher time deposits were also partially offset by lower FHLB and federal funds sold borrowings compared to 2022 as the pricing for time deposits was favorable to other borrowing sources. Cash usage from investing activities was \$658.3 million for 2023 compared to \$620.0 million for 2022. The primary driver of higher cash used for investing activities was that the prior year included more cash from acquisitions, partially offset by a smaller net change in loans.

## [Table of Contents](#)

### [Contractual Obligations and Off-Balance Sheet Arrangements](#)

The Company is subject to contractual obligations made in the ordinary course of business. The obligations include deposit liabilities, other borrowed funds, operating leases and preferred dividends. On an annual basis, the Company pays \$0.6 million of cash dividends to holders of our preferred stock. Refer to *Note 11: Borrowing Arrangements* within the Notes to the Consolidated Financial Statements for a listing of our December 31, 2023 significant contractual cash obligations to third parties on debt obligations. Refer to *Note 6: Leases* within the Notes to the Consolidated Financial Statements for a summary of our contractual cash obligations to third parties on lease obligations as well as *Note 21: Commitments and Credit Risk* within the Notes to the Consolidated Financial Statements for information regarding our commitments related to investments we've made in certain investment funds.

As a financial services provider, the Company is a party to various financial instruments with off-balance sheet risks, such as commitments to extend credit. Off-balance sheet arrangements represent the Company's future cash requirements. However, a portion of these commitments may expire without being drawn upon. Refer to *Note 21: Commitments and Credit Risk* within the Notes to the Consolidated Financial Statements for a listing of our December 31, 2023 off-balance sheet arrangements.

The Company's short-term and long-term contractual obligations, including off-balance sheet obligations, may be satisfied through our on-balance sheet and off-balance sheet liquidity discussed above.

## Capital

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Refer to Item 1. Business under the "Supervision and Regulation" section for a detailed discussion regarding our capital requirements.

The Company and the Bank exceeded all regulatory capital requirements under Basel III, and the Bank was considered to be "well-capitalized" for the periods ended December 31, 2023 and 2022. Refer to *Note 14: Regulatory Matters* in the Notes to the Consolidated Financial Statements for the table that summarizes the capital requirements applicable to the Company and the Bank in order to be considered "well-capitalized" from a regulatory perspective, as well as the Company's and the Bank's capital ratios as of December 31, 2023 and 2022.

For the year ended December 31, 2023, the Company's stockholders' equity increased primarily due to net income, stock-based compensation activity, a decrease to the unrealized loss on AFS securities, net of tax, the impact of the Tucson acquisition and the issuance of preferred stock.

Changes in stockholders' equity for the fiscal years ended December 31, 2023, 2022, and 2021 are provided in the Consolidated Statements of Stockholders' Equity. Additional information regarding the Company's stock activity is provided in *Note 19: Stockholders' Equity* within the Notes to the Consolidated Financial Statements.

## Interest Rate Sensitivity

A primary component of market risk is interest rate volatility. Managing interest rate risk is a key element of the Company's consolidated statement of financial condition management. Interest rate risk is the risk that net interest margins will be eroded over time due to changing market conditions. Many factors can cause margins to erode including, without limitation, (i) lower loan demand; (ii) increased competition for funds; (iii) weak pricing policies; (iv) statement of financial condition mismatches; and (v) changing liquidity demands. The objective is to maximize income while minimizing interest rate risk. The Company manages its sensitivity position in accordance with its interest rate risk policy. The management of interest rate risk is a three-step process and involves: (i) measuring the interest rate risk position; (ii) policy constraints; and (iii) strategic review and implementation.

Our exposure to interest rate risk is managed by the Asset/Liability Committee ("ALCO") in accordance with policies approved by the Board of Directors. ALCO uses a combination of three systems to measure the statement of financial

## Table of Contents

condition's interest rate risk position. The three systems include: (i) gap reports; (ii) earnings simulation; and (iii) economic value of equity ("EVE").

- A gap report measures the repricing volume of assets and liabilities by time period. The difference between repricing assets and repricing liabilities for a particular time period is known as the periodic repricing gap. Using this method, it is possible to estimate the impact on earnings of a given rate change. As a method of evaluating interest rate risk, the gap report is a method of assessing earnings exposure. However, its reliability diminishes as statement of financial condition complexity increases. Optionality and other factors complicate the analysis.
- An earnings simulation measures the effect of changing interest rates on net interest income and earnings. Earnings simulation is more detailed than gap analysis. Under this approach, the repricing characteristics of each asset and liability instrument are programmed into a simulation model. This model allows the Bank to include important characteristics such as caps, floors, and time lag. It also allows the Bank to include the impact of new business activity in the analysis. Gap reporting only considers the existing statement of financial condition position.
- EVE is a valuation approach to measuring long-term interest rate risk exposure. This approach considers all future time periods, which provides an advantage over earnings simulation. However, a negative attribute of EVE is that it assumes a sustained change in rates, which may not be the case in the long-term. This approach seeks to compute the financial risk of having a duration mismatch between assets and funding.

In addition, ALCO compares the current interest rate risk position to policy limits. This procedure is compliance oriented and results in either a pass or fail outcome. When the statement of financial condition is in compliance, no further action is necessary. In instances of noncompliance, ALCO will develop a plan of action to correct the condition. A summary of the plan and its timing for completion would be forwarded to the board of directors each quarter until compliance is reestablished.

ALCO also evaluates interest rate risk positioning in light of anticipated interest rates. The purpose of this comparison is to determine whether action steps need to be taken to modify current strategy. The results form a decision-making input for ALCO. If it is determined that more asset sensitivity is needed, ALCO will either increase rate sensitive assets or reduce rate sensitive liabilities. The opposite will occur if less asset sensitivity is desired.

Loan and deposit repricing assumptions are critical in measuring interest rate risk. For loans, management reviews spreads and prepayment assumptions. For deposits, management reviews beta factors and decay assumptions. ALCO reviews and adjusts repricing assumptions at least annually. Model assumptions are included in the output reports and reviewed by ALCO on a periodic basis.

When evaluating statement of financial condition rate sensitivity, an analysis of total funding is of critical importance. The funding can be segregated into three broad categories, as follows: (i) funding with defined maturity dates; (ii) non-maturity deposits; and (iii) perpetual funding.

- Funding with defined maturity dates includes certificates of deposit and borrowed funds. The repricing analysis requires a twofold statement of behavior for each statement of financial condition category. It requires a cash flow schedule for principal and interest payments and a repricing schedule of rate adjustments. Once the cash flow and repricing projections are developed, the category can be analyzed for interest rate risk exposure.
- Non-maturity deposits tend to be a longer term, less volatile source of funds. Non-maturity deposits have very short contractual lives. The Bank uses historical analysis to develop its decay assumptions, but it looks at aggregate account types rather than individual clients. The review analyzes both non-maturity deposits as a whole and individual deposit categories.
- Perpetual funding is the most stable and least costly source of funding. Its main component is equity capital. It has a zero interest rate and cannot be withdrawn by stockholders because of a rate change. In effect, it is a perpetual source of free funding.

Periodic independent evaluations are conducted and documented. Each evaluation consists primarily of: (i) an assessment of internal controls; (ii) an evaluation of data integrity; (iii) an assessment of the appropriateness of the risk management system; (iv) an assessment of the reasonableness of validity scenarios; (v) a review of ALCO's charter; and (vi) validation of calculations. In addition, to **disclosing** ensure the model is working as expected a back test of the model is completed at least annually.

All of the assumptions used in our analysis are inherently uncertain and, as a result, the model cannot precisely measure future net interest income or precisely predict the impact of fluctuations in market interest rates on net interest income. Actual results may differ from the model's simulated results due to timing, magnitude and frequency of interest rate changes as well as changes in market conditions and the application and timing of various management strategies.

On a quarterly basis, we run various simulation models including a static statement of financial **measures** determined condition and a dynamic growth statement of financial condition. These models test the impact on net interest income and fair value of equity from changes in **accordance** market interest rates under various scenarios. Under the static and dynamic growth models, rates are shocked instantaneously and ramped rates change over a 12-month horizon based upon parallel and nonparallel yield curve shifts. Parallel shock scenarios assume instantaneous parallel movements in the yield curve compared to a flat yield curve scenario. Nonparallel simulation involves analysis of interest income and expense under various changes in the shape of the yield curve.

Our policy regarding internal rate risk simulations currently specifies that for instantaneous parallel shifts of the yield curve, estimated net interest income at risk for the subsequent one-year period should not decline by more than 15% for a -300 basis point shift, 10% for a -200 basis point shift, 5% for a -100 basis point shift, 5% for a 100 basis point shift, 10% for a 200 basis point shift, and 15% for a 300 basis point shift. The policy further specifies that for instantaneous parallel shifts of the yield curve, estimated fair value of equity should not decline by more than 30% for a -300 basis point shift, 20% for a -200 basis point shift, 10% for a -100 basis point shift, 10% for a 100 basis point shift, 20% for a 200 basis point shift and 30% for a 300 basis point shift.

The Company has several instruments that can be used to manage interest rate risk, including: (i) modifying the duration of interest-bearing liabilities; (ii) modifying the duration of interest-earning assets, including our investment portfolio; and (iii) entering into on-balance sheet derivatives. Based upon the nature of our operations, we are not subject to material foreign exchange or commodity price risk. The Company may utilize interest swaps for the purpose of managing interest rate risk, including forwards, interest rate caps, floors, collars, corridors and swaptions.

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[Table of Contents](#)

ALCO evaluates interest rate risk using a rate shock method and rate ramp method. In a rate shock analysis, rates change immediately, and the change is sustained over the time horizon. In a rate ramp analysis, rate changes occur gradually over time. Management reviews and utilizes both methods in managing interest rate risk; however, both methods represent a risk indicator, not a forecast. The following tables summarize the simulated changes in net interest income and fair value of equity over a 12-month horizon using a rate shock and rate ramp method as of the dates indicated:

Hypothetical Change in Interest Rate - Rate Shock					
Change in Interest Rate (Basis Points)	December 31, 2023		December 31, 2022		
	Percent Change in Net Interest Income	Percent Change in Fair Value of Equity	Percent Change in Net Interest Income	Percent Change in Fair Value of Equity	
	+300	(2.3)%	(18.9)%	7.9 %	(9.9)%

+200	(1.6)	(13.3)	5.3	(6.4)
+100	(1.0)	(6.8)	2.6	(2.7)
Base	— %	— %	— %	— %
-100	1.6	6.8	(2.7)	2.6
-200	3.1	13.7	(5.4)	5.1
-300	3.9	21.4	(11.2)	6.3

Hypothetical Change in Interest Rate - Rate Ramp				
Change in Interest Rate (Basis Points)	December 31, 2023		December 31, 2022	
	Percent Change in Net Interest Income	Percent Change in Net Interest Income		
+300	(0.9)%		3.4 %	
+200	(0.6)		2.3	
+100	(0.4)		1.1	
Base	— %		— %	
-100	0.4		(1.1)	
-200	0.9		(2.3)	
-300	1.3		(3.9)	

The Company's position has shifted to liability sensitive as of December 31, 2023 and has changed from an asset sensitive position as of December 31, 2022 primarily due to the expected repricing of interest-bearing liabilities as compared to repricing of earning assets. Loans remain the largest portion of the Company's variable rate earning assets, and \$4.3 billion, or 69%, of loans mature or reprice within the next twelve months. The Company expects \$5.4 billion of interest-bearing liabilities will reprice in the next twelve months which consists of short duration time deposits and indexed client deposits. Approximately 95% of the Company's time deposits mature within the next twelve months, with U.S. generally accepted accounting 46% in the first quarter of 2024. In addition, the Company has 25% of its deposits indexed to the federal funds rate. The Company also holds a \$250 million interest rate collar that was executed in July 2022 and becomes effective in January 2024 and increases the Company's liability sensitive position. In addition, during 2023 the Company entered into \$89.5 million of notional swaps on brokered time deposits for nine- and twelve-month terms which hedged on-balance sheet liabilities. The Company continuously monitors the interest rate environment and believes that derivative strategies to protect net interest margin are available if needed. Additional information regarding the Company's on-balance sheet derivative activity is incorporated herein from Note 8: *Derivatives and Hedging* within the Notes to the Consolidated Financial Statements.

The models the Company uses include assumptions regarding interest rates and balance changes. The aggregate non-maturity beta assumption utilized as of December 31, 2023 was approximately 57% which is unchanged from our previous assumption. Other key assumptions updated during 2023 include updated deposit decay rates, new loan spreads and updating market yield curves. Other assumptions included in the model that are periodically updated include loan prepayments and call provisions within investment and debt holdings. These assumptions are inherently uncertain and, as a result, the model cannot precisely estimate net interest income or precisely predict the impact of higher or lower interest rates on net interest income. Actual results may differ from simulated results due to timing, magnitude and frequency of interest rate changes as well as changes in market conditions, client behavior and management strategies, among other factors.

## Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP and with general practices within the financial services industry. Application of these principles (GAAP), requires management to make complex and subjective estimates and assumptions that affect the

Company discloses certain non-GAAP amounts reported in the financial measures including "tangible common stockholders' equity," "tangible book value per share," "adjusted efficiency ratio – FTE," "adjusted net income," "adjusted diluted earnings per share," "adjusted return statements and accompanying notes. We base our estimates on average assets," historical experience and "adjusted return on average common equity." We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information to investors regarding our performance by excluding certain expenditures or gains various other assumptions that we believe to be reasonable under current circumstances. These assumptions form the basis for our judgments about the carrying values of assets and liabilities that are not indicative readily available from independent, objective sources. We evaluate our estimates on an ongoing basis. Use of our primary business operating results. We believe that management and investors benefit from referring to these non-GAAP financial measures alternative assumptions may have resulted in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods. These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of our performance. The non-GAAP financial measures we present significantly different estimates. Actual results may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing estimates.

The Company qualifies as an EGC under the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation

of the impact JOBS Act. Section 107 of the components adjusted for JOBS Act provides that an EGC can take advantage of the extended transition period when complying with new or revised accounting standards. This allows an EGC to delay adoption of certain accounting standards until those standards apply to private companies; however, the EGC can still early adopt new or revised accounting standards, if applicable. We have elected to take advantage of this extended transition period, which means the financial statements in this Form 10-K, as well as financial statements we file in the non-GAAP financial measure so that both measures future, will be subject to all new or revised accounting standards generally applicable to private companies, unless stated otherwise. This decision will remain in effect until the Company loses its EGC status.

Our most significant accounting policies are described in Note 1: *Nature of Operations and the individual components may be considered when analyzing our performance.* A reconciliation Summary of non-GAAP financial measures Significant Accounting Policies within the Notes to the comparable GAAP Consolidated Financial Statements. We identified the following accounting policies and estimates that, due to the difficult, subjective or complex judgments and assumptions inherent in those policies and estimates and the potential sensitivity of our financial measures follows.

### For the Year Ended

12/31/2022

12/31/2021

12/31/2020

(Dollars in thousands, except per share data)

#### Adjusted net income:

Net income

\$

61,599

\$

69,413	
\$	
12,601	
Add: Acquisition costs	
3,890	
-	
-	
Add: Acquisition - Day 1 CECL provision	
4,400	
-	
-	
Add: Employee separation	
1,063	
-	
-	
Add: Unrealized loss on equity security	
-	
6,200	
-	
Add: Accelerated employee benefits	
-	
719	
-	
Less: BOLI settlement benefits	
(1)	
-	
(1,841)	
-	
Add: Goodwill impairment	
(1)	
-	
-	
7,397	
Less: Tax effect	
(2)	
(2,335)	
(1,512)	
-	
<b>Adjusted net income</b>	
\$	
68,617	
\$	
72,979	
\$	
19,998	
<b>Diluted weighted average common shares outstanding</b>	
50,002,054	
52,030,582	
52,548,547	
<b>Diluted earnings per share</b>	
\$	
1.23	
\$	
1.33	
\$	
0.24	

#### Adjusted diluted earnings per share

\$

**1.37**

\$

**1.40**

\$

**0.38**

(1)

No tax effect.

(2)

Represents the tax impact statements to those judgments and assumptions, are critical to an understanding of our financial condition and results of operations. The Company will lose its EGC status no later than effective December 31, 2024.

#### Allowance for Credit Losses

The determination of the **adjustments** ACL, which represents management's estimate of expected lifetime credit loss is recognized at the origination or purchase of an asset, including those acquired through a **tax rate** business combination, which is then reassessed at each reporting date over the contractual life of **21.0%**, plus permanent

**tax expense associated** the asset. The calculation of expected credit losses includes consideration of past events, current conditions, and reasonable and supportable economic forecasts that affect the collectability of the reported amounts. Generally, expected credit losses are determined through a pooled, collective assessment of loans and leases with **merger related** similar risk characteristics. However, if the risk characteristics of a loan or lease change such that it no longer matches that of the collectively assessed pool, it is removed from the population and individually assessed for credit losses. The total ACL on loans and leases recorded by management represents the aggregated estimated credit loss determined through both the collective and individual assessments. See Note 4: *Loans and Allowance for Credit Losses* in the Notes to the Consolidated Financial Statements for additional information.

Although management believes the levels of the allowance for credit losses at December 31, 2023 are adequate to absorb expected credit losses, if actual results are materially different from the judgments and uncertainties made, the Company would be required to increase (decrease) its credit losses provision resulting in a decrease (increase) in net income.

#### Business Combinations

The Company applies the acquisition method of accounting for business combinations in accordance with ASC 805, Business Combinations. Under the acquisition method, the acquiring entity in a business combination recognizes all of the identifiable assets acquired and liabilities assumed at their acquisition date fair values. Management utilizes prevailing valuation techniques appropriate for the asset or liability being measured in determining these fair values. Any excess of the purchase price over amounts allocated to assets acquired, including identifiable intangible assets, and liabilities assumed is recorded as goodwill. Where amounts allocated to assets acquired and liabilities assumed are greater than the purchase price, a bargain purchase gain is recognized. Acquisition-related costs are expensed as incurred. See Note 2: *Acquisition Activities* in the Notes to the Consolidated Financial Statements for further information.

**transactions and permanent tax benefit associated with stock-based grants**



(Dollars *Notes to the Consolidated Financial Statements included elsewhere in thousands*)

**Adjusted Efficiency Ratio - FTE**

<sup>(1)</sup>

Non-interest expense

\$

121,742

\$

99,382

\$

99,968	
Less: Acquisition costs	
(3,890)	
-	
-	
Less: Core deposit intangible amortization	
(291)	
-	
-	
Less: Employee separation	
(1,063)	
-	
-	
Less: Accelerated employee benefits	
-	
(719)	
-	
Less: Goodwill impairment	
-	
-	
(7,397)	
Adjusted Non-interest expense (numerator)	
\$	
116,498	
\$	
98,663	
\$	
92,571	
Net interest income	
193,534	
168,691	
160,249	
Tax equivalent interest income	
(1)	
3,221	
2,948	
2,732	
Non-interest income	
17,281	
13,660	
11,733	
Add: Unrealized loss on equity security	
-	
6,200	
-	
Less: BOLI settlement benefits	
-	
(1,841)	
-	
Total tax-equivalent income (denominator)	
\$	
214,036	
\$	
189,658	
\$	

174,714  
**Efficiency Ratio**  
57.75  
%  
54.50  
%  
58.13  
%  
**Adjusted Efficiency Ratio - FTE**

<sup>(1)</sup>

54.43

%

52.02

%

52.98

%

<sup>(1)</sup>

Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental tax rate used is 21.0%.

## Discussion and Analysis - Financial Condition

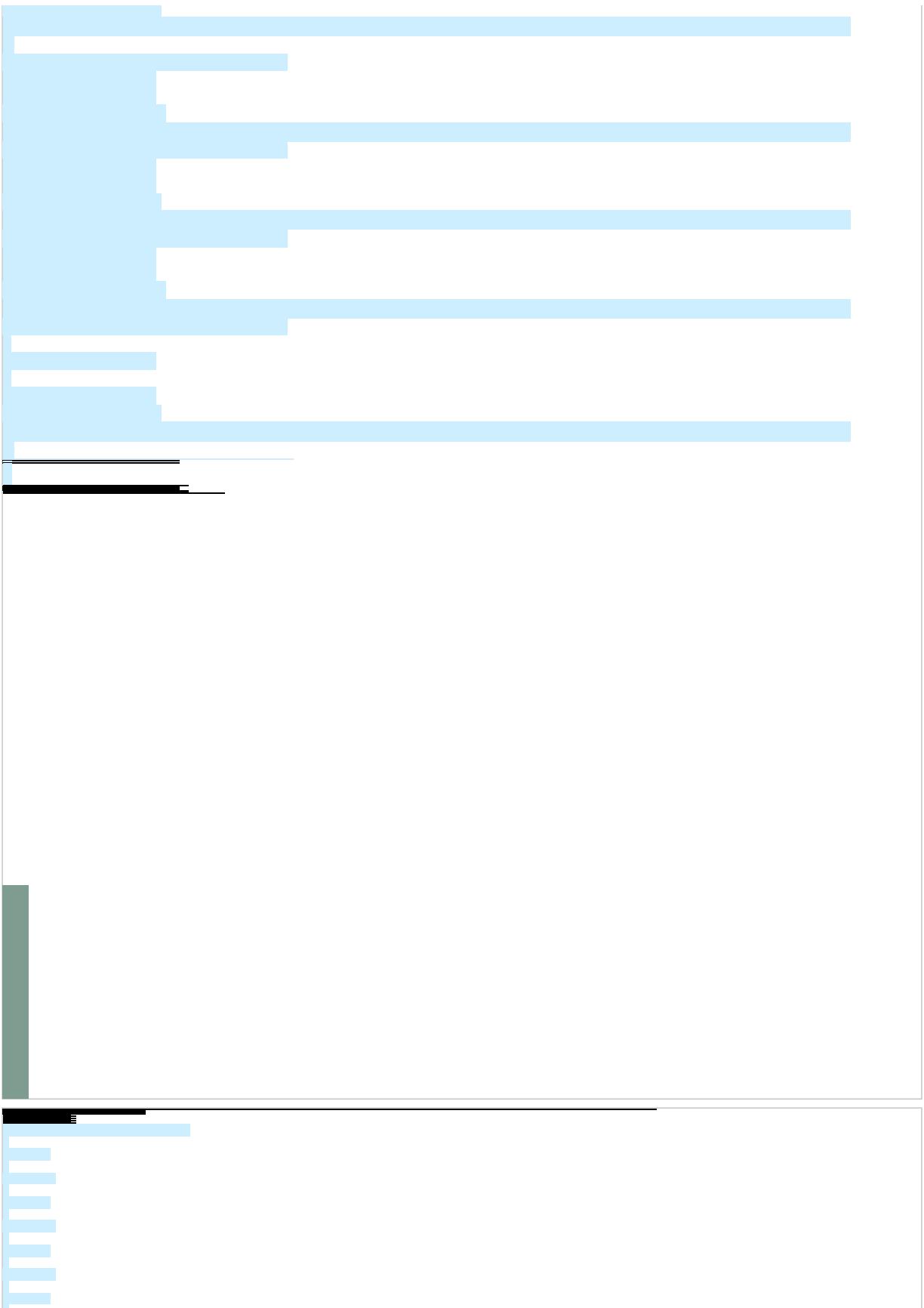
this Form 10-K.

### Loan Portfolio

At December 31, 2022, our loan portfolio was comprised of new loans that we have originated and loans that were acquired on November 22, 2022 in the acquisition of Central. Certain of the comparative graphs below are excluding the Central loans and are so noted.

Loans represent our largest portion of earning assets and typically provide higher yields than other assets. The quality and diversification of the loan portfolio is an important consideration when reviewing our financial condition. We established an internal loan policy that outlines our standard lending philosophy and provides consistent direction to achieve goals and objectives, which include maximizing earnings over the short and long term by managing risks through the policy. Internal concentration limits exist on all loans, including commercial real estate, energy, and land development. We established strong underwriting practices and procedures to assess our borrowers, including review of debt service, collateral value and evaluation of guarantors. We also engage third-parties to independently review Management regularly monitors the credit risk of our loan portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the impacts of the current economic environment on borrower financial condition and overall credit risk profile. In addition, management engages third-party specialists to review the loan portfolio on a regular basis. Appropriate actions are taken when a borrower is no longer able to service its debt.

Our loan portfolio consists of various types of loans, primarily made up of commercial and industrial and commercial real estate loans. Commercial and industrial loans are generally paid back through normal business operations. Commercial real estate loans, which include both construction and limited term financing are typically paid back through normal income from operations, the sale of the underlying property or refinancing by other institutional sources. Most of our loans are made to borrowers within the states we operate, which include Kansas, Missouri, Oklahoma, Arizona, Texas, Colorado and New Mexico. In addition, we occasionally invest in syndicated shared national credits and loan participations.





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[Table of December 31, 2022 Contents](#)

**Due in One Year or Less**

**Due in One Year through Five**

**Years**

**Due in Five Year through**

**Fifteen Years**

**Due after Fifteen Years**

**Fixed Rate**

**Adjustable**

**Rate**  
**Fixed Rate**  
**Adjustable**  
**Rate**  
**Fixed Rate**  
**Adjustable**  
**Rate**  
**Fixed Rate**  
**Adjustable**  
**Rate**  
**Total**  
*(Dollars in thousands)*  
 Commercial

As of December 31, 2022											
	Due in One Year through Five Years						Due in Five Year through Fifteen Years				
	Due in One Year or Less		Years		Fifteen Years		Due after Fifteen Years				
	Adjustable		Adjustable		Adjustable		Adjustable				
	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Total		
<i>(Dollars in thousands)</i>											
Commercial and industrial	\$ 136,931	\$ 504,680	\$ 329,572	\$ 805,656	\$ 62,908	\$ 113,238	\$ 19,589	\$ 2,358	\$ 1,974,932		
Energy	—	29,159	916	143,143	—	—	—	—	173,218		
Commercial real estate - owner occupied	9,361	26,152	148,470	42,782	79,261	91,333	99	39,661	437,119		
Commercial real estate - non-owner occupied	87,614	337,321	472,750	1,000,076	136,151	214,217	12,408	54,063	2,314,600		
Residential real estate	4,380	2,643	21,987	8,893	68,818	30,416	377	301,853	439,367		
Consumer	3,450	12,343	8,669	8,608	371	52	—	—	33,493		
Total	\$ 241,736	\$ 912,298	\$ 982,364	\$ 2,009,158	\$ 347,509	\$ 449,256	\$ 32,473	\$ 397,935	\$ 5,372,729		

The stated interest rate (which excludes the effects of non-refundable loan origination and industrial

\$ 89,571  
 \$ 116,378  
 \$ 308,284  
 \$ 341,195  
 \$ 46,807  
 \$ 93,496  
 \$ 19,589  
 \$ 2,358  
 \$ 1,017,678  
 Commercial commitment fees, net of costs and industrial lines the accretion of credit  
 47,360  
 388,302  
 21,288  
 464,461  
 16,101  
 19,742  
 957,254  
 Energy  
 29,159  
 916  
 143,143

173,218
Commercial real estate
64,215
221,690
477,324
452,410
179,940
262,030
8,846
52,492
1,718,947
Construction and land development
28,382
81,548
82,146
492,424
30,608
34,787
3,661
41,232
794,788
Residential real estate
4,380
2,630
21,987
4,846
68,818
5,856
377
300,230
409,124
Multifamily real estate
4,379
60,235
61,750
98,023
4,864
8,733
237,984
Consumer
3,449
12,356
8,669
12,656
371
24,612
1,623
63,736
Total
\$
241,736
\$
912,298
\$
982,364
\$
2,009,158
\$
347,509
\$
449,256
\$
32,473
\$
397,935
\$
5,372,729

Provision and fair value marks) of gross loans is as follows at December 31, 2023:

	As of December 31, 2023					
	Fixed		Variable		Total	
	Weighted		Weighted		Weighted	
	Balance	average rate	Balance	average rate	Balance	average rate
(Dollars in thousands)						
Commercial and industrial	\$ 545,523	5.20 %	\$ 1,614,689	8.53 %	\$ 2,160,212	7.73 %
Energy	447	5.36 %	213,771	9.00 %	214,218	8.99 %

Commercial real estate - owner occupied	298,508	4.36 %	267,745	6.48 %	566,253	5.35 %
Commercial real estate - non-owner occupied	802,121	5.03 %	1,883,413	7.67 %	2,685,534	6.82 %
Residential real estate	102,815	4.04 %	361,280	4.00 %	464,095	4.01 %
Consumer	21,935	6.21 %	15,443	8.60 %	37,378	7.20 %
<b>Total</b>	<b>\$ 1,771,349</b>		<b>\$ 4,356,341</b>		<b>\$ 6,127,690</b>	

**Allowance for Credit Losses ("ACL")**

*The Company implemented the CECL model as of January 1, 2022. Refer to*

*Note 1: Nature of Operations and Summary of  
Significant Accounting Policies  
and*

*Note 4: Loans and Allowance for Credit Losses*

*within the Notes to Consolidated Financial Statements*

*for details regarding the transition, including the impact to the financial statements. The CECL model compared to the incurred loss model may accelerate the provision for credit losses if the Company's loan portfolio continues to grow. In addition, positive (negative) forward-looking indicators may decrease (increase) the required provision for credit losses.*

The ACL at December 31, 2022 represents our best estimate of the expected credit losses in the Company's loan portfolio and off-

balance off-balance sheet commitments, measured over the contractual life of the underlying instrument.

**For the Year Ended December 31,**

**2022**

**2021**

**2020**

**Asset quality**

*(Dollars in thousands)*

**Provision for credit losses**

*(1)*

- loans

\$

7,997

\$

(4,000)

\$

56,700

**Provision for credit losses**

*(1)*

- off-balance sheet

3,504

N/A

N/A

**Allowance for credit losses**

*(2)*

- loans

61,775

58,375

75,295

**Allowance for credit losses**

*(2)*

- off-balance sheet

8,688

N/A

N/A  
Net charge-offs

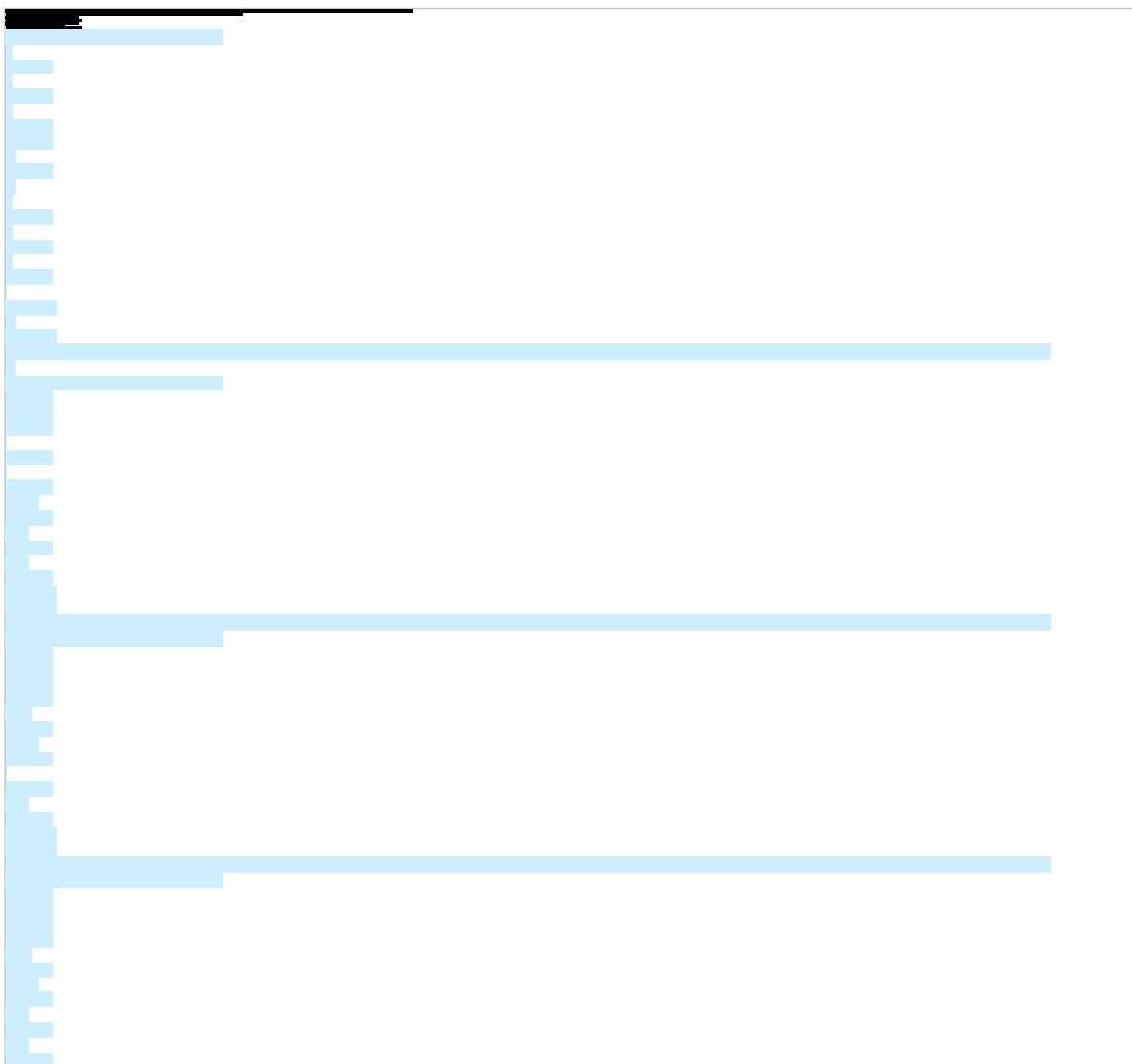
\$  
3,765  
\$  
12,920  
\$  
38,301

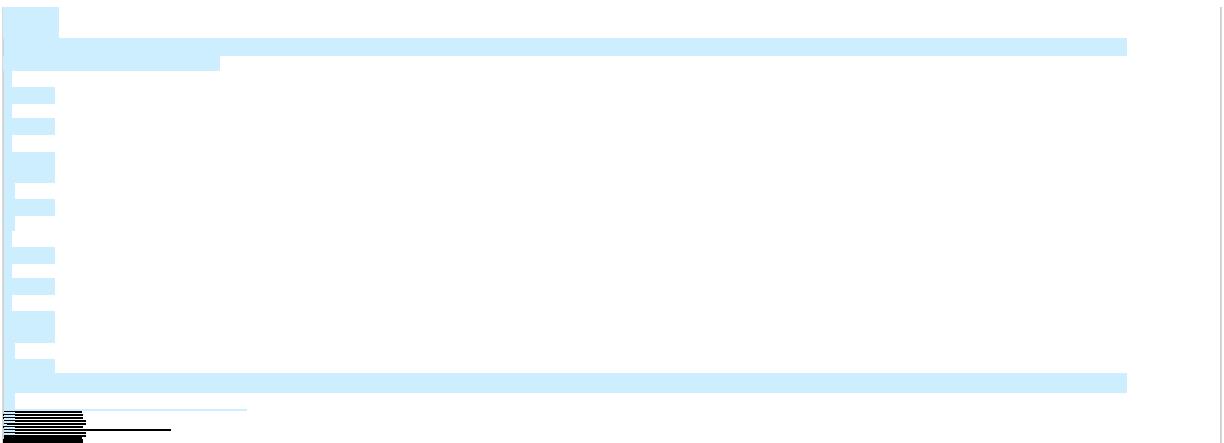
<sup>(1)</sup> Prior to 2022, this line represents the provision for loan losses

<sup>(2)</sup> Prior to 2022, this line represents the allowance for loan and lease losses

Upon adoption of the CECL model, the Company established a reserve for unfunded commitments ("RUC") and reduced the ACL

\$1.7 million as of January 1, 2022. During 2022, the ACL increased by \$3.4 million due to \$4.6 million in Central Day 1 CECL provision on non-PCD loans and a \$0.9 million Central Day 1 provision on PCD loans. In addition, the ACL grew \$12.8 million due to loan growth and changes in credit quality and economic factors. These increases were partially offset by the day 1 impact of CECL adoption noted above of \$1.7 million, \$3.8 million in net charge-offs, and a reduction in reserves on impaired loans of \$9.4 million.





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[\*\*Table of Contents\*\*](#)**Charge-offs/Investment Portfolio**

Our investment portfolio is governed by our investment policy that sets our objectives, limits and **Recoveries** liquidity requirements among other items. The portfolio is maintained to serve as a contingent, on-balance sheet source of liquidity. The objectives of our investment portfolio are to optimize earnings, manage credit risk, ensure adequate liquidity, manage interest rate risk, meet pledging requirements and meet regulatory capital requirements. Our investment portfolio is generally comprised of government sponsored entity securities and U.S. state and political subdivision securities with policy limits set on all types of securities. Our current investment strategy includes reducing the concentration in municipal investments, investing in lower risk-weighted assets with the goal of increasing liquidity and providing more balanced cash flow.

All debt securities are classified as AFS securities. In the event the AFS portfolio becomes too large given the constraints set in the policy, investments may be classified as held-to-maturity. Held-to-maturity classification will only be used if we have the intent and ability to hold the investment to its maturity.

As of December 31, 2023, AFS debt securities totaled \$767 million, an increase of \$80 million or 12% from the prior year-end. The increase was driven by the purchase of \$117 million in SBA securities, \$103 million in mortgage-backed securities, \$15 million in U.S. Treasury securities, and \$12 million in tax-exempt municipal securities. We also sold \$155 million in tax-exempt municipal securities at a loss of \$1 million and there were \$36 million of paydowns and maturities in mortgage-backed securities during the year. Included in these sales was a bond portfolio restructuring we executed in the fourth quarter of 2023, which is expected to benefit future earnings, improve liquidity and regulatory capital ratios. The unrealized loss on AFS securities also decreased \$20 million compared to the prior year-end primarily due to changes in interest rates. For additional information, including information regarding other securities owned by the Company, see Note 3: *Securities* in the Notes to the Consolidated Financial Statements.

The following table shows with respect to our portfolio of available-for-sale securities, the estimated fair value, percent of the portfolio of available-for-sale securities and weighted average yield of such securities as of the dates indicated:

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Estimated Fair Value	Percent of portfolio	Weighted Average Yield	Estimated Fair Value	Percent of portfolio	Weighted Average Yield
	(Dollars in thousands)			(Dollars in thousands)		
<b>Available-for-sale securities</b>						
Federal agency obligations	\$ 10,072	1	6.41 %	\$ —	— %	— %
U.S. Treasury securities	4,968	1	5.56	—	—	—
Mortgage-backed - GSE residential	212,462	28	3.15	172,309	25	2.39
Collateralized mortgage obligations - GSE residential	49,944	7	5.12	10,886	2	2.36
State and political subdivisions	355,897	46	2.61	494,496	72	2.80
Small Business Administration loan pools	124,778	16	4.87	—	—	—
Corporate bonds	8,532	1	5.68	9,210	1	5.70
<b>Total available-for-sale securities</b>	<b>\$766,653</b>	<b>100 %</b>	<b>3.35 %</b>	<b>\$686,901</b>	<b>100 %</b>	<b>2.74 %</b>

#### *Loan Portfolio*

Loans represent our largest portion of earning assets and typically provide higher yields than other assets. The quality and diversification of the loan portfolio is an important consideration when reviewing our financial condition. Our internal loan policy outlines our standard lending philosophy and provides consistent direction to achieve goals and objectives, which include maximizing earnings over the short and long term by managing risks through the policy. Internal concentration limits exist on all loans, including commercial real estate, energy, and land development. We established strong underwriting practices and procedures to assess our borrowers, including review of net charge-offs (recoveries) to average

loans outstanding based on debt service, collateral value and evaluation of guarantors. Management regularly monitors the credit risk of our loan categories for portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the periods indicated:

For impacts of the Year Ended December 31,

2022

2021

2020

Commercial current economic environment on borrower financial condition and industrial

■

%

0.07

%

2.41

%

Commercial and industrial lines overall credit risk profile. In addition, management engages third-party specialists to review the loan portfolio on a regular basis. Appropriate actions are taken when a borrower is no longer able to service its debt.

Our loan portfolio consists of credit

0.31
2.69
1.21
Energy
1.19
0.32
1.24
Commercial real estate
(0.09)
0.14
Residential real estate
0.05
(0.08)
0.11
Multifamily real estate
-
(0.01)
Consumer
(0.01)
0.04
0.14
Total net charge-offs to average various types of loans,
0.08
%
0.30
%
0.89
%

For the year ended December 31, 2022, charge-offs primarily related to three made up of commercial and industrial and commercial real estate loans. Commercial and industrial loans are generally paid back through normal business operations. Commercial real estate loans, which include both construction and limited term financing are typically paid back through normal income from operations, the sale of the underlying property or refinancing by other institutional sources. Most of our loans are made to borrowers within the states we operate, which include Kansas, Missouri, Oklahoma, Arizona, Texas, Colorado and New Mexico. In addition, we occasionally invest in syndicated shared national credits and loan participations.

The following table presents the balance and associated percentage of each major product type within our portfolio as of the dates indicated:

	December 31, 2022, vs.		
	As of	As of	December 31, 2023
	December 31, 2023	December 31, 2022	% Change
(Dollars in thousands)			

Commercial and industrial(1)	\$ 2,160,212	\$ 1,974,932	9 %
Energy	214,218	173,218	24
Commercial real estate - owner occupied	566,253	437,119	30
Commercial real estate - non-owner occupied	2,685,534	2,314,600	16
Residential real estate	464,095	439,367	6
Consumer	37,378	33,493	12
<b>Total</b>	<b>\$ 6,127,690</b>	<b>\$ 5,372,729</b>	<b>14 %</b>

(1) Total includes PPP loans of \$1.5 million and \$3.2 million as of December 31, 2023 and 2022, respectively

line

44

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[Table of credit borrowers](#) [three energy borrowers](#) [Contents](#)

For a description of the Company's loan segments refer to the "Loan Portfolio Segments" section within [Note 4: Loans and two non-owner Allowance for Credit Losses](#) within the Notes to the Consolidated Financial Statements.

[Commercial and Industrial Loans](#)

The Company provides a mix of variable- and fixed-rate commercial and industrial loans across various industries. We extend commercial and industrial loans on an unsecured and secured basis. Unsecured commercial and industrial loan balances totaled \$252 million or 4% of the total loan portfolio as of December 31, 2023 compared to \$271 million or 5% as of December 31, 2022.

Our commercial and industrial loan portfolio is comprised of diverse industry segments. The largest segment as of the end of 2023 was restaurants as we launched a Restaurant Finance lending vertical in 2022 that gained significant traction in 2023. A detail of the Company's commercial and industrial loan portfolio by industry as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:



Graphic

45

occupied

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[Table of Contents](#)



Graphic

46

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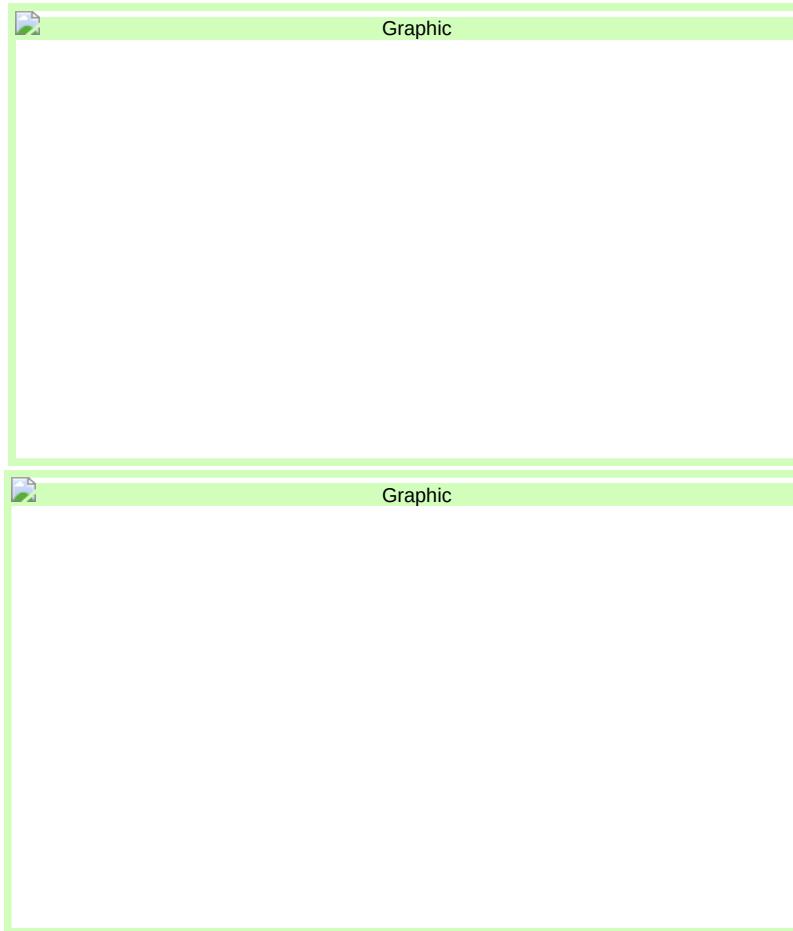
[Table of Contents](#)

### Commercial Real Estate Loans

Our commercial real estate borrowers who were unable portfolio – non-owner-occupied is comprised of construction and development loans, multifamily loans and investor commercial real estate loans. Management regularly monitors the credit risk of our commercial real estate portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the impacts of the current interest rate environment on borrower financial condition and overall credit risk profile. In addition, management engages third-party specialists to meet their debt obligations.

Recoveries totaled \$7.0 million for review the year ended December 31, 2022 loan portfolio on a regular basis. Management actively monitors credit risk including oversight of credit and were primarily related to six commercial lending strategies, exposures and objectives of the Company. Management's monitoring activities are reviewed by the Risk Committee of the Board of Directors of the Company on a regular basis.

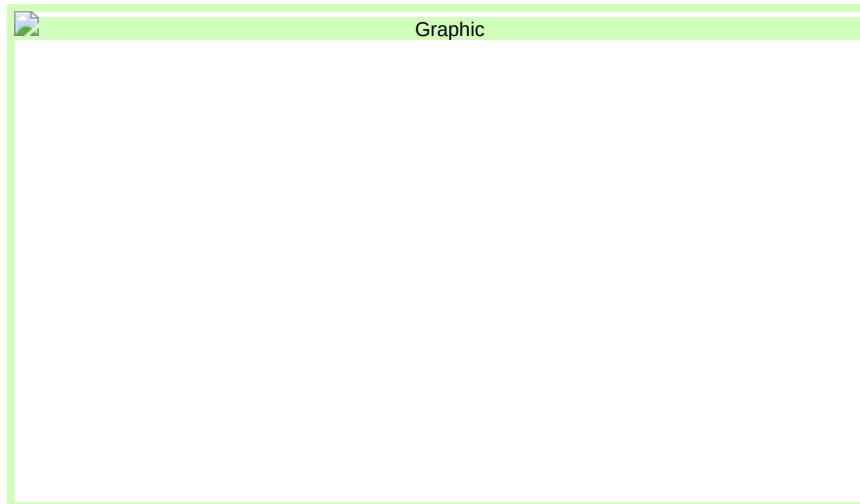
During 2023, office and industrial loans/lines loans decreased compared to 2022 as we continued to focus on diversifying the portfolio as well as integrating the acquired portfolio. A detail of credit, two energy our commercial real estate portfolio by type as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:



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[Table of Contents](#)

Our commercial real estate portfolio is predominately in-market relationships with 72% of commercial real estate loans located within our footprint of Kansas, Missouri, Texas, Oklahoma, Arizona and Colorado as of December 31, 2023, compared to 73%, excluding loans acquired in the Colorado/New Mexico acquisition, as of December 31, 2022. A detail of our real estate portfolio by geography (based upon location of collateral) as of December 31, 2023 is presented below:



The following tables show the contractual maturities of our gross loans and two non-owner occupied commercial real sensitivity to interest rate changes at December 31, 2023 and 2022:

As of December 31, 2023										
	Due in One Year through Five Years					Due in Five Year through Fifteen Years				
	Due in One Year or Less		Years			Fifteen Years		Due after Fifteen Years		
	Adjustable	Fixed Rate	Adjustable	Fixed Rate	Rate	Adjustable	Fixed Rate	Adjustable	Fixed Rate	Rate
(Dollars in thousands)										
Commercial and industrial										
Energy	107	\$ 608,786	\$ 335,330	\$ 926,646	\$ 64,907	\$ 78,996	\$ 19,826	\$ 261	\$ 2,160,212	
Commercial real estate - owner occupied	340	3,631	340	210,140	—	—	—	—	214,218	
Commercial real estate - non-owner occupied	14,772	25,907	180,194	76,358	101,018	117,019	2,524	48,461	566,253	
Residential real estate	596,545	427,082	1,161,103	113,622	197,637	16,436	97,591	2,685,534		
	5,537	1,364	29,156	11,717	65,086	27,356	3,036	320,843	464,095	

Consumer	15,464	13,763	6,448	1,633	23	47	—	—	37,378
Total	<u>\$ 236,858</u>	<u>\$ 1,080,533</u>	<u>\$ 1,148,013</u>	<u>\$ 2,387,597</u>	<u>\$ 344,656</u>	<u>\$ 421,055</u>	<u>\$ 41,822</u>	<u>\$ 467,156</u>	<u>\$ 6,127,690</u>

48

estate

[Table of Contents](#)

As of December 31, 2022											Total	
	Due in One Year through Five Years					Due in Five Year through Fifteen Years					Total	
	Due in One Year or Less		Years			Fifteen Years		Due after Fifteen Years				
	Adjustable		Adjustable			Adjustable		Adjustable				
	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate				
(Dollars in thousands)												
Commercial and industrial	\$ 136,931	\$ 504,680	\$ 329,572	\$ 805,656	\$ 62,908	\$ 113,238	\$ 19,589	\$ 2,358			\$1,974,932	
Energy	—	29,159	916	143,143	—	—	—	—			173,218	
Commercial real estate - owner												
occupied	9,361	26,152	148,470	42,782	79,261	91,333	99	39,661			437,119	
Commercial real estate - non-owner												
occupied	87,614	337,321	472,750	1,000,076	136,151	214,217	12,408	54,063			2,314,600	
Residential real estate	4,380	2,643	21,987	8,893	68,818	30,416	377	301,853			439,367	
Consumer	3,450	12,343	8,669	8,608	371	52	—	—			33,493	
Total	<u>\$ 241,736</u>	<u>\$ 912,298</u>	<u>\$ 982,364</u>	<u>\$ 2,009,158</u>	<u>\$ 347,509</u>	<u>\$ 449,256</u>	<u>\$ 32,473</u>	<u>\$ 397,935</u>			<u>\$ 5,372,729</u>	

The stated interest rate (which excludes the effects of non-refundable loan origination and commitment fees, net of costs and the accretion of fair value marks) of gross loans that were previously charged-off.

Non-performing assets is as follows at December 31, 2023:

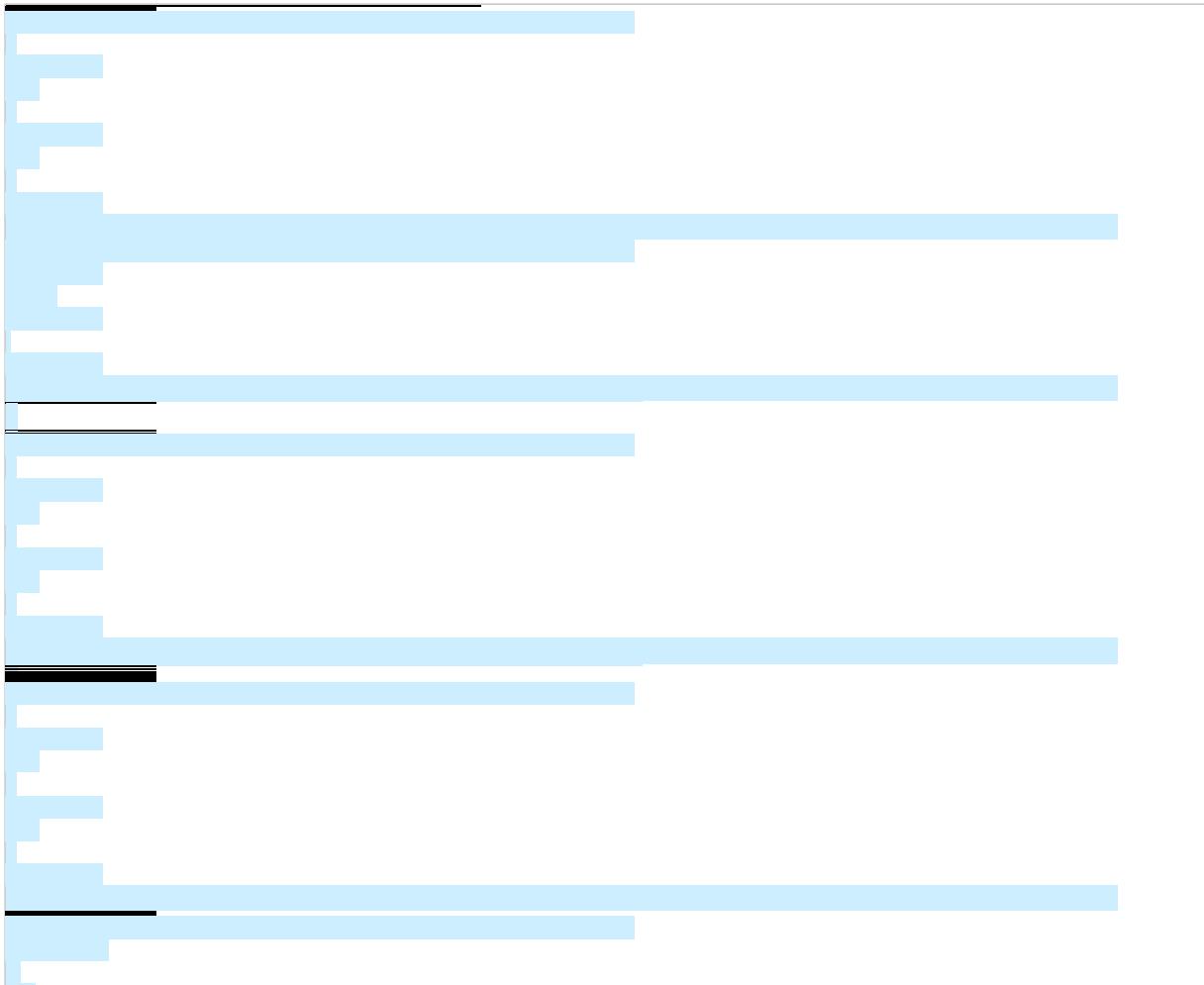
As of December 31, 2023						
	Fixed		Variable		Total	
	Weighted		Weighted		Weighted	
	Balance	average rate	Balance	average rate	Balance	average rate

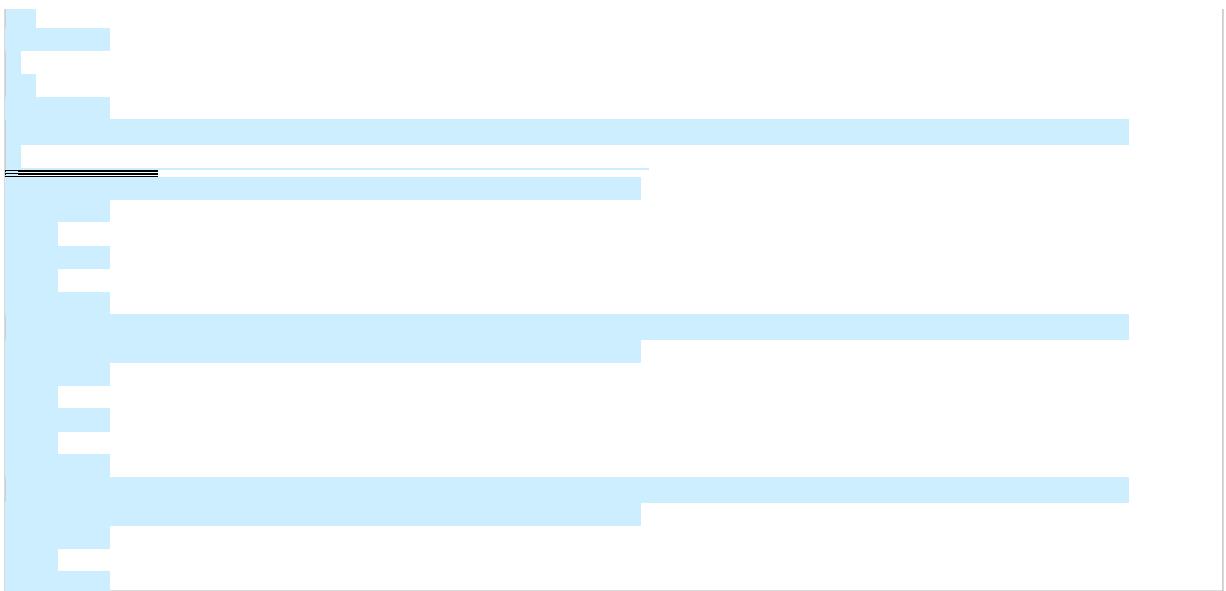
	(Dollars in thousands)					
Commercial and industrial	\$ 545,523	5.20 %	\$1,614,689	8.53 %	\$2,160,212	7.73 %
Energy	447	5.36 %	213,771	9.00 %	214,218	8.99 %
Commercial real estate - owner occupied	298,508	4.36 %	267,745	6.48 %	566,253	5.35 %
Commercial real estate - non-owner occupied	802,121	5.03 %	1,883,413	7.67 %	2,685,534	6.82 %
Residential real estate	102,815	4.04 %	361,280	4.00 %	464,095	4.01 %
Consumer	21,935	6.21 %	15,443	8.60 %	37,378	7.20 %
Total	<u>\$1,771,349</u>		<u>\$4,356,341</u>		<u>\$6,127,690</u>	

#### Allowance for Credit Losses

The ACL represents our best estimate of the expected credit losses in the Company's loan portfolio and past due loans

Non-performing assets include: (i) non-performing loans - includes non-accrual loans, loans past due 90 days or more and still accruing interest, and loans modified under TDRs that are off-balance sheet commitments, measured over the contractual life of the underlying instrument. The allocation in one portfolio segment does not preclude its availability to absorb losses in accordance with their modified terms; (ii) foreclosed assets held for sale; (iii) repossessed assets; and (iv) impaired debt securities.





2022

2021

2020

#### Asset quality

(Dollars in thousands)

Non-accrual loans

\$  
11,272  
\$  
31,432  
\$  
75,051

Loans 90+ days past due and still accruing

750  
90  
1,024

Total non-performing loans

\$12,022  
\$31,522

[Table of Contents](#)

76,075  
Foreclosed assets held-for-sale  
1,130  
1,148  
2,347  
Total non-performing assets  
\$  
13,152

\$	
32,670	
\$	
78,422	
Loans 30 - 89 days past due	
\$	
19,519	
\$	
3,529	
\$	
18,078	
<b>Asset quality metrics (%)</b>	
<b>2022</b>	
<b>2021</b>	
<b>2020</b>	
Non-performing loans to total loans	
0.22	
%	
0.74	
%	
1.71	
%	
Non-performing assets to total assets	
0.20	
0.58	
1.39	
ACL to total loans	
1.15	
1.37	
1.70	
ACLs + RUC to total loans	
(1)	
1.31	
N/A	
N/A	
ACL to non-performing loans	
514	
185	
99	
Classified Loans / (Capital + ACL)	
10.1	
10.8	
40.9	
Classified Loans / (Capital + ACL + RUC)	
(1)	
10.0	
N/A	
N/A	
(1)	

Includes the accrual for off-balance sheet credit risk from unfunded commitments that resulted from CECL adoption on January 1, 2022.

Credit quality metrics were significantly improved compared to the prior year. Non-performing assets decreased to \$13.2 million at December 31, 2022 entirely due to a \$20.2 million decrease in non-accrual loans. The decline is attributable primarily to payments and payoffs on non-accrual energy, commercial and industrial and commercial real estate loans during the year. The non-performing assets to total assets ratio decreased to 0.20% at December 31, 2022 from 0.58% at December 31, 2021. Classified loans decreased \$11.2 million during the year but included the addition of \$5.7 million from Central. Without Central, classified assets decreased \$16.9

million due to reductions in classified energy, commercial and industrial and commercial real estate loans. Loans 30-89 days past due increased \$16.0 million primarily due to administrative past dues which were short-term in nature.

#### Investment Portfolio

Our investment portfolio is governed by our investment policy that sets our

objectives, limits and liquidity requirements among other items. The portfolio is maintained to serve as a contingent, on-balance sheet source of liquidity. The objective objectives of our investment portfolio is are to optimize earnings, manage credit risk, ensure adequate liquidity, manage interest rate risk, meet pledging requirements and meet regulatory capital requirements. Our investment portfolio is generally comprised of government sponsored entity securities and U.S. state and political subdivision securities with policy limits set on all types of securities.

At Our current investment strategy includes reducing the date concentration in municipal investments, investing in lower risk-weighted assets with the goal of purchase, all increasing liquidity and providing more balanced cash flow.

All debt securities are classified as AFS securities. Since interest rates move in cycles, having an AFS portfolio allows management to: (i) protect against additional unrealized market valuation

losses; (ii) provide more liquidity as rates rise, which often coincides with increasing loan demand and slower deposit growth; and (iii) generate more money to reinvest when rates are higher giving the institution an opportunity to lock in higher yields. In the event the AFS portfolio becomes too large given the constraints set in the policy, investments may be classified as held-to-maturity. Held-to-maturity classification will only be used if we have the intent and ability to hold the investment to its maturity.

At December 31, 2022

As of December 31, 2023, AFS debt securities decreased \$59 million totaled \$767 million, an increase of \$80 million or 8%12% from the prior year-end primarily

due to year-end. The increase was driven by the \$112 million increase purchase of \$117 million in unrealized losses. During 2022, the Company purchased \$50 million of SBA securities, \$103 million in mortgage-backed securities, \$15 million in U.S. Treasury securities, and \$12 million in tax-exempt municipal securities. We also sold \$155 million in tax-exempt municipal securities \$48 million at a loss of mortgage-

backed \$1 million and there were \$36 million of paydowns and maturities in mortgage-backed securities \$10 million during the year. Included in these sales was a bond portfolio restructuring we executed in the fourth quarter of SBA, 2023, which is expected to benefit future earnings, improve liquidity and \$6 million of corporate securities. During 2021, regulatory capital ratios. The unrealized loss on AFS securities also decreased \$20 million compared to the prior year-end primarily due to changes in interest rates. For additional information, including information regarding other securities owned by the Company, purchased \$117 million see Note 3: Securities in the Notes to the Consolidated Financial Statements.

43

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#### Table of ~~tax-~~ Contents

#### exempt municipal

The following table shows with respect to our portfolio of available-for-sale securities, the estimated fair value, percent of the portfolio of available-for-sale securities and \$108 million weighted average yield of mortgage-backed

such securities primarily as of the dates indicated:

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Estimated Fair Value	Percent of portfolio	Weighted Average Yield	Estimated Fair Value	Percent of portfolio	Weighted Average Yield
	(Dollars in thousands)			(Dollars in thousands)		
<b>Available-for-sale securities</b>						
Federal agency obligations	\$ 10,072	1	6.41 %	\$ —	— %	— %
U.S. Treasury securities	4,968	1	5.56	—	—	—
Mortgage-backed - GSE residential	212,462	28	3.15	172,309	25	2.39
Collateralized mortgage obligations - GSE residential	49,944	7	5.12	10,886	2	2.36
State and political subdivisions	355,897	46	2.61	494,496	72	2.80
Small Business Administration loan pools	124,778	16	4.87	—	—	—
Corporate bonds	8,532	1	5.68	9,210	1	5.70
Total available-for-sale securities	<u>\$ 766,653</u>	<u>100 %</u>	3.35 %	<u>\$ 686,901</u>	<u>100 %</u>	2.74 %

#### Loan Portfolio

Loans represent our largest portion of earning assets and typically provide higher yields than other assets. The quality and diversification of the loan portfolio is an important consideration when reviewing our financial condition. Our internal loan policy outlines our standard lending philosophy and provides consistent direction to deploy liquidity into higher yielding interest-earning assets.

For information related achieve goals and objectives, which include maximizing earnings over the short and long term by managing risks through the policy. Internal concentration limits exist on all loans, including commercial real estate, energy, and land development. We established strong underwriting practices and procedures to the book assess our borrowers, including review of debt service, collateral value and fair value evaluation of guarantors. Management regularly monitors the credit risk of our AFS securities at December 31, 2022 loan portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the impacts of the current economic environment on borrower financial condition and 2021 overall credit risk profile. In addition, management engages third-party specialists to review the loan portfolio on a regular basis. Appropriate actions are taken when a borrower is no longer able to service its debt.

Our loan portfolio consists of various types of loans, primarily made up of commercial and industrial and commercial real estate loans. Commercial and industrial loans are generally paid back through normal business operations. Commercial real estate loans, which include both construction and limited term financing are typically paid back through normal income from operations, the sale of the underlying property or refinancing by other institutional sources. Most of our loans are made to borrowers within the states we operate, which include Kansas, Missouri, Oklahoma, Arizona, Texas, Colorado and New Mexico. In addition, we occasionally invest in syndicated shared national credits and loan participations.

The following table presents the balance and associated percentage of each major product type within our portfolio as of the dates indicated:

	As of December 31, 2022, vs.		
	As of December 31, 2023	As of December 31, 2022	December 31, 2023
	(Dollars in thousands)		
Commercial and industrial <sup>(1)</sup>	\$ 2,160,212	\$ 1,974,932	9 %
Energy	214,218	173,218	24
Commercial real estate - owner occupied	566,253	437,119	30
Commercial real estate - non-owner occupied	2,685,534	2,314,600	16
Residential real estate	464,095	439,367	6
Consumer	37,378	33,493	12

Total	\$ 6,127,690	\$ 5,372,729	14 %
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(1) Total includes PPP loans of \$1.5 million and \$3.2 million as of December 31, 2023 and 2022, respectively

[Table of Contents](#)

For a description of the Company's loan segments refer to the "Available-

for-Sale Securities" segment in

"*Loan Portfolio Segments*" section within Note 3: *Securities*

4: *Loans and Allowance for Credit Losses* within the Notes to the Consolidated Financial Statements. For information related

Commercial and Industrial Loans

The Company provides a mix of variable- and fixed-rate commercial and industrial loans across various industries. We extend commercial and industrial loans on an unsecured and secured basis. Unsecured commercial and industrial loan balances totaled \$252 million or 4% of the total loan portfolio as of December 31, 2023 compared to \$271 million or 5% as of December 31, 2022.

Our commercial and industrial loan portfolio is comprised of diverse industry segments. The largest segment as of the end of 2023 was restaurants as we launched a Restaurant Finance lending vertical in 2022 that gained significant traction in 2023. A detail of the Company's commercial and industrial loan portfolio by industry as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:

investment maturity schedule and weighted average yield for each range of maturities<sup>2</sup>refer to the "Maturity Schedule" segment in

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Note 3:

*Securities*

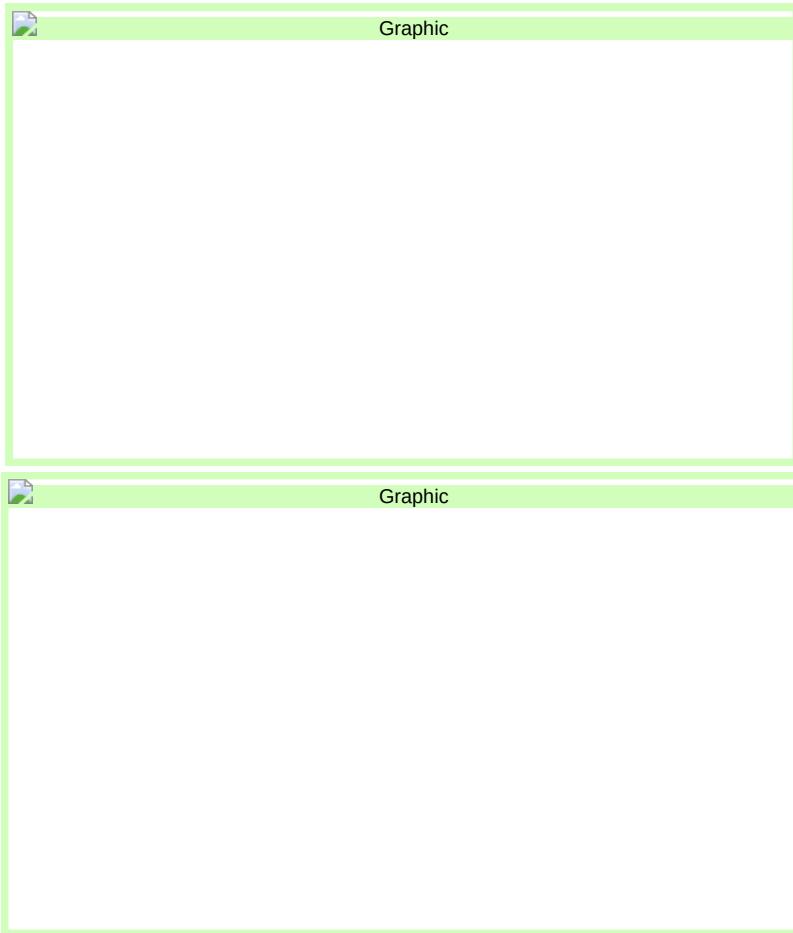
[Table of Contents](#)

[Table of Contents](#)

Commercial Real Estate Loans

Our commercial real estate portfolio – non-owner-occupied is comprised of construction and development loans, multifamily loans and investor commercial real estate loans. Management regularly monitors the credit risk of our commercial real estate portfolio, including periodic portfolio reviews of all outstanding credits, sensitivity testing of the impacts of the current interest rate environment on borrower financial condition and overall credit risk profile. In addition, management engages third-party specialists to review the loan portfolio on a regular basis. Management actively monitors credit risk including oversight of credit and lending strategies, exposures and objectives of the Company. Management's monitoring activities are reviewed by the Risk Committee of the Board of Directors of the Company on a regular basis.

During 2023, office and industrial loans decreased compared to 2022 as we continued to focus on diversifying the portfolio as well as integrating the acquired portfolio. A detail of our commercial real estate portfolio by type as of December 31, 2023 and 2022 is provided below with loans acquired in the Colorado/New Mexico acquisition excluded as of December 31, 2022:



[Table of Contents](#)

Our commercial real estate portfolio is predominately in-market relationships with 72% of commercial real estate loans located within our footprint of Kansas, Missouri, Texas, Oklahoma, Arizona and Colorado as of December 31, 2023, compared to 73%, excluding loans acquired in the Colorado/New Mexico acquisition, as of December 31, 2022. A detail of our real estate portfolio by geography (based upon location of collateral) as of December 31, 2023 is presented below:



The following tables show the contractual maturities of our gross loans and sensitivity to interest rate changes at December 31, 2023 and 2022:

As of December 31, 2023											
	Due in One Year through Five Years						Due in Five Year through Fifteen Years				
	Due in One Year or Less		Years		Fifteen Years		Due after Fifteen Years				
	Adjustable	Fixed Rate	Adjustable	Rate	Adjustable	Fixed Rate	Adjustable	Rate	Adjustable	Fixed Rate	Rate
Commercial and											
industrial	\$ 125,460	\$ 608,786	\$ 335,330	\$ 926,646	\$ 64,907	\$ 78,996	\$ 19,826	\$ 261			\$ 2,160,212
Energy	107	3,631	340	210,140	—	—	—	—			214,218
Commercial real estate - owner											
occupied	14,772	25,907	180,194	76,358	101,018	117,019	2,524	48,461			566,253
Commercial real estate - non-owner											
occupied	75,518	427,082	596,545	1,161,103	113,622	197,637	16,436	97,591			2,685,534
Residential real estate											
5,537	1,364	29,156	11,717	65,086	27,356	3,036	320,843	464,095			
Consumer	15,464	13,763	6,448	1,633	23	47	—	—			37,378

Total	\$ 236,858	\$ 1,080,533	\$ 1,148,013	\$ 2,387,597	\$ 344,656	\$ 421,055	\$ 41,822	\$ 467,156	\$6,127,690
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[Table of Contents](#)

As of December 31, 2022										
	Due in One Year through Five					Due in Five Year through				
	Due in One Year or Less		Years			Fifteen Years		Due after Fifteen Years		
	Adjustable		Adjustable			Adjustable		Adjustable		
	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate	Fixed Rate	Rate		Total
(Dollars in thousands)										
Commercial and industrial	\$ 136,931	\$ 504,680	\$ 329,572	\$ 805,656	\$ 62,908	\$ 113,238	\$ 19,589	\$ 2,358	\$1,974,932	
Energy	—	29,159	916	143,143	—	—	—	—	173,218	
Commercial real estate - owner occupied	9,361	26,152	148,470	42,782	79,261	91,333	99	39,661	437,119	
Commercial real estate - non-owner occupied	87,614	337,321	472,750	1,000,076	136,151	214,217	12,408	54,063	2,314,600	
Residential real estate	4,380	2,643	21,987	8,893	68,818	30,416	377	301,853	439,367	
Consumer	3,450	12,343	8,669	8,608	371	52	—	—	33,493	
Total	<u>\$ 241,736</u>	<u>\$ 912,298</u>	<u>\$ 982,364</u>	<u>\$ 2,009,158</u>	<u>\$ 347,509</u>	<u>\$ 449,256</u>	<u>\$ 32,473</u>	<u>\$ 397,935</u>	<u>\$5,372,729</u>	

The stated interest rate (which excludes the effects of non-refundable loan origination and commitment fees, net of costs and the accretion of fair value marks) of gross loans is as follows at December 31, 2023:

As of December 31, 2023						
	Fixed		Variable		Total	
	Weighted		Weighted		Weighted	
	Balance	average rate	Balance	average rate	Balance	average rate
(Dollars in thousands)						
Commercial and industrial	\$ 545,523	5.20 %	\$ 1,614,689	8.53 %	\$ 2,160,212	7.73 %
Energy	447	5.36 %	213,771	9.00 %	214,218	8.99 %
Commercial real estate - owner occupied	298,508	4.36 %	267,745	6.48 %	566,253	5.35 %

Commercial real estate - non-owner occupied	802,121	5.03 %	1,883,413	7.67 %	2,685,534	6.82 %
Residential real estate	102,815	4.04 %	361,280	4.00 %	464,095	4.01 %
Consumer	21,935	6.21 %	15,443	8.60 %	37,378	7.20 %
Total	<u><u>\$1,771,349</u></u>		<u><u>\$4,356,341</u></u>		<u><u>\$6,127,690</u></u>	

#### *Allowance for Credit Losses*

The ACL represents our best estimate of the expected credit losses in the Company's loan portfolio and off-balance sheet commitments, measured over the contractual life of the underlying instrument. The allocation in one portfolio segment does not preclude its availability to absorb losses in other segments. The table below presents the allocation of the allowance for credit losses as of the dates indicated:

	December 31, 2023						December 31, 2022					
	ACL Amount			ACL Amount			ACL Amount			ACL Amount		
	Off-Balance			Off-Balance			Off-Balance			Off-Balance		
	Loans	Sheet	Total	Total ACL	Loans	Total Loans	Loans	Sheet	Total	Total ACL	Loans	Total Loans
(Dollars in thousands)												
Commercial and industrial	\$32,244	\$ 954	\$33,198	42 %	35 %	\$26,803	\$ 319	\$27,122	39 %	39 %	37 %	
Energy	3,143	149	3,292	4	3	4,396	787	5,183	7	7	3	
Commercial real estate - owner												
occupied	6,445	125	6,570	8	9	5,214	221	5,435	8	8	8	
Commercial real estate - non-owner												
occupied	28,130	5,096	33,226	42	44	21,880	7,323	29,203	41	41	43	
Residential real estate	3,456	89	3,545	4	8	3,333	35	3,368	5	5	8	
Consumer	44	—	44	—	1	149	3	152	—	—	1	
Gross loans	<u><u>\$73,462</u></u>	<u><u>\$ 6,413</u></u>	<u><u>\$79,875</u></u>	<u><u>100 %</u></u>	<u><u>100 %</u></u>	<u><u>\$ 61,775</u></u>	<u><u>\$ 8,688</u></u>	<u><u>\$70,463</u></u>	<u><u>100 %</u></u>	<u><u>100 %</u></u>		

Refer to Note 4: Loans and Allowance for Credit Losses within the Notes to the Consolidated Financial Statements. Statements for a summary of the changes in the ACL.

### Charge-offs and Recoveries

For the year ended December 31, 2023, charge-offs primarily related to five commercial and industrial borrowers, who were unable to meet their debt obligations. Recoveries totaled \$0.3 million for the year ended December 31, 2023 and were primarily related to two commercial and industrial loans that were previously charged-off. The table below provides the ratio of net charge-offs (recoveries) to average loans outstanding based on our loan categories for the periods indicated:

	For the Year Ended December 31,		
	2023	2022	2021
Commercial and industrial	0.26 %	0.13 %	0.82 %
Energy	(0.07)	1.19	0.32
Commercial real estate - owner occupied	—	(0.07)	—
Commercial real estate - non-owner occupied	—	0.05	—
Residential real estate	—	—	(0.08)
Consumer	0.01	(0.02)	0.09
<b>Total net charge-offs to average loans</b>	<b>0.09 %</b>	<b>0.08 %</b>	<b>0.30 %</b>

### Non-performing assets and past due loans

Non-performing assets include: (i) non-performing loans - includes non-accrual loans, loans past due 90 days or more and still accruing interest; (ii) foreclosed assets held for sale; (iii) repossessed assets; and (iv) impaired debt securities.

The table below summarizes our non-performing assets and related ratios as of the dates indicated:

	For the Year Ended December 31,		
	2023	2022	2021
	(Dollars in thousands)		
<b>Asset quality</b>			
Non-accrual loans	\$ 18,451	\$ 11,272	\$ 31,432
Loans 90+ days past due and still accruing	6,339	750	90
<b>Total non-performing loans</b>	<b>24,790</b>	<b>12,022</b>	<b>31,522</b>
Foreclosed assets held-for-sale	—	1,130	1,148
<b>Total non-performing assets</b>	<b>\$ 24,790</b>	<b>\$ 13,152</b>	<b>\$ 32,670</b>
Loans 30 - 89 days past due	\$ 2,028	\$ 19,519	\$ 3,529
<b>Asset quality metrics (%)</b>			
Non-performing loans to total loans	0.40 %	0.22 %	0.74 %
Non-performing assets to total assets	0.34	0.20	0.58
ACL to total loans	1.20	1.15	1.37
ACLs + RUC to total loans <sup>(1)</sup>	1.30	1.31	N/A
ACL to non-performing loans	296	514	185
Classified Loans / (Capital + ACL)	14.9	10.1	10.8
Classified Loans / (Capital + ACL + RUC) <sup>(1)</sup>	14.8	10.0	N/A

<sup>(1)</sup> Includes the accrual for off-balance sheet credit risk from unfunded commitments ("RUC").

Non-performing assets increased to \$24.8 million at December 31, 2023 due to a \$7.2 million increase in non-accrual loans and a \$5.6 million increase in loans that were 90+ days past due and still accruing. The increases are attributable primarily to several commercial and industrial and commercial real estate loans going on non-accrual during the year and two commercial and industrial credits and one residential real estate credit that were 90+ days past due and still accruing at year end. The non-

performing assets to total assets ratio increased to 0.34% at December 31, 2023 from 0.20% at December 31, 2022. Classified loans increased \$48.9 million during the year due increases in classified commercial and industrial and

[Table of Contents](#)



47

commercial real estate loans bringing the total classified loans to capital (including ACL and RUC) to 14.8%. Loans 30-89 days past due decreased \$17.5 million year-over-year to \$2.0 million.

**Bank-Owned Life Insurance**

The Company maintains investments in BOLI policies to help control employee benefit costs, as a protection against loss of certain employees and as a tax planning strategy. The decrease in yield during 2022 was primarily due to the Company recognizing \$2 million in tax-free death benefits from a BOLI

policy in 2021, coupled with movements in the insurance carrier's underlying investments and operating costs that decreased the overall income on the underlying asset.

The following table provides the balance of BOLI income earned and tax-equivalent yield for the periods indicated:

	As of or For the Year Ended December 31,		
	2023	2022	2021
	(Dollars in thousands)		
Ending balance	\$ 70,810	\$ 69,101	\$ 67,498
Income earned	\$ 1,709	\$ 1,602	\$ 3,483
Tax-equivalent yield <sup>(1)</sup>	3.0 %	2.9 %	6.4 %
<b>As of or For the Year Ended December 31,</b>			
<b>2022</b>			
<b>2021</b>			
<b>2020</b>			
<i>(Dollars in thousands)</i>			
Ending balance	\$ 69,101	\$ 67,498	\$ 67,498
Income earned	\$ 1,602	\$ 3,483	\$ 1,809
Tax-equivalent yield	2.9 %	6.4 %	3.4 %
<sup>(1)</sup>			
Tax exempt income is calculated on a tax-equivalent basis. BOLI income is exempt from federal and state taxes. The incremental tax rate used is 24.7% between 2020 and 2022.			
<b>(1) Tax exempt income is calculated on a tax-equivalent basis. BOLI income is exempt from federal and state taxes. The incremental tax rate used is 24.7% between 2021 and 2023.</b>			

#### Deposits

The following table sets forth deposit balances by certain categories as of the dates indicated and the percentage of each deposit category to total deposits:

	As of December 31, 2022 vs. December 31, 2023		
	As of December 31, 2023	As of December 31, 2022	December 31, 2023
	(Dollars in thousands)		
Non-interest-bearing deposits	\$ 990,458	\$ 1,400,260	(29.3)%

Transaction deposits	800,255	543,801	47.2
Savings and money market deposits	2,869,471	2,761,680	3.9
Time deposits <sup>(1)</sup>	1,831,092	945,567	93.7
Total deposits	\$ 6,491,276	\$ 5,651,308	14.9 %
Total uninsured deposits as a percent of total deposits <sup>(2)</sup>	33 %	39 %	

As of

December 31, 2022

As of

December 31, 2021

December 31, 2021 vs.

December 31, 2022

% Change

(Dollars in thousands)

Non-interest-bearing deposits

\$

1,400,260

\$

1,163,224

20.4

%

Transaction deposits

543,801

536,225

1.4

Savings and money market deposits

2,761,680

2,359,761

17.0

Time deposits

(1)

945,567

624,387

51.4

Total deposits

\$

5,651,308

\$

4,683,597

20.7

%

Total uninsured deposits

(2)

\$

2,449,506

\$

2,413,533

(1)

Includes \$382 million and \$91 million of brokered deposits, representing 40% and 15% of time deposits for the years ended December 31, 2022 and 2021, respectively.

(2)

Based on estimated amounts of uninsured deposits and are based on the same methodologies and assumptions used for the Bank's regulatory reporting requirements.

(1) Includes \$876 million and \$382 million of brokered deposits, representing 48% and 40% of time deposits for the years ended December 31, 2023 and 2022, respectively.

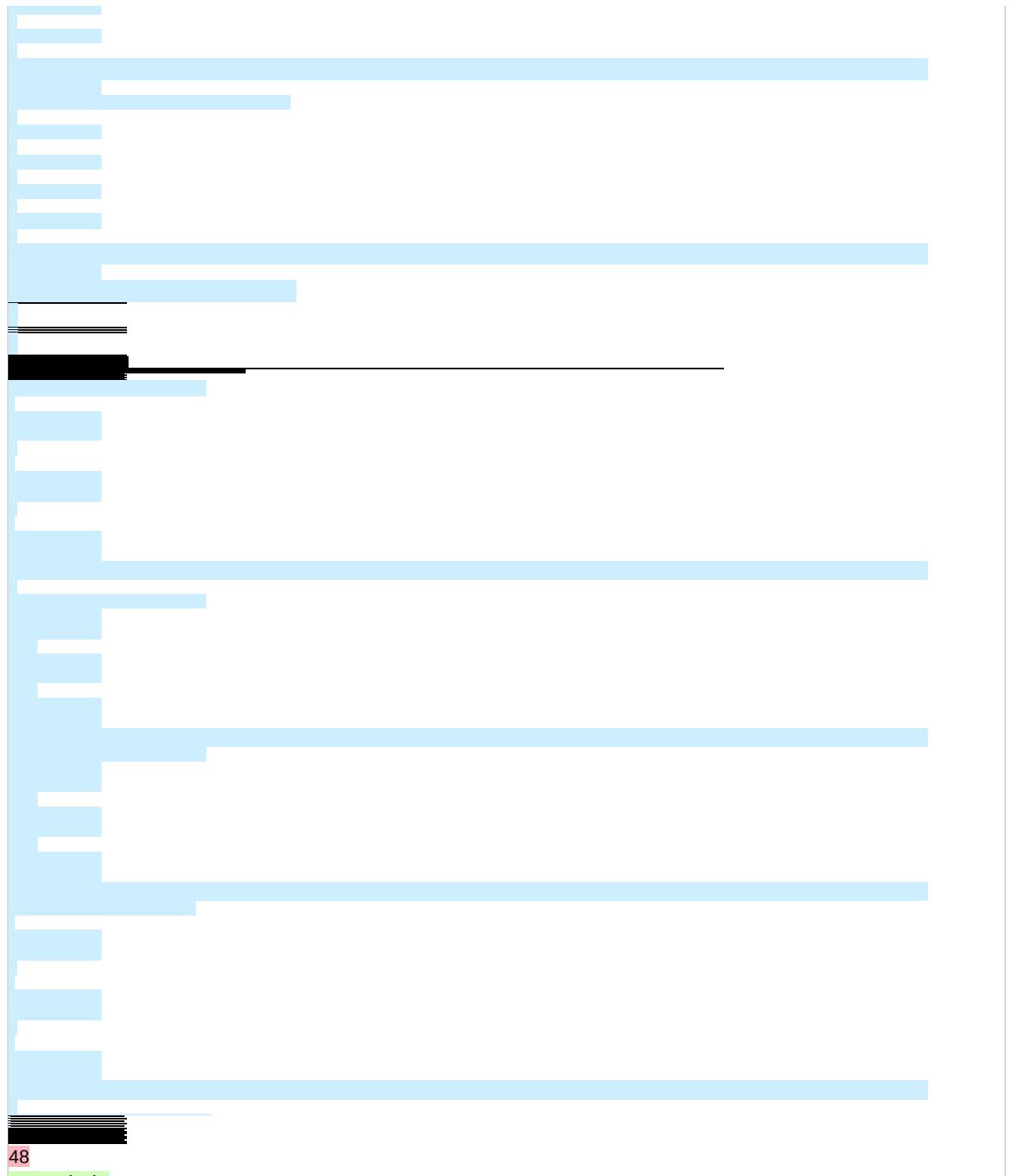
(2) Based on estimated amounts of uninsured deposits with the same methodologies and assumptions used for the Bank's regulatory reporting requirements adjusted to exclude pass-thru accounts where clients have deposit insurance at the correspondent financial institution.

Deposits originate from our markets as well as through participation in certain wholesale programs. Deposit accounts are added by loan cross-selling, client referrals and involvement within our community. The Company offers a variety of deposit products including non-interest-bearing and interest-bearing demand deposits and interest-bearing deposits that include transaction accounts (including NOW accounts), savings accounts, money market accounts, and certificates of deposit. The Bank also acquires brokered deposits, internet subscription certificates of deposit, and reciprocal deposits through the Intrafi Network. The reciprocal deposits include both the Certificate of Deposit Account Registry Service and Insured Cash Sweep program. The Company is a member of the Intrafi Network which effectively allows depositors to receive FDIC insurance on amounts greater than the FDIC insurance limit, which is currently \$250 thousand. The Intrafi Network allows institutions to break large deposits into smaller amounts and place them in a network of other Intrafi Network institutions to ensure full FDIC insurance is gained on the entire deposit. Total uninsured deposits, based on estimated amounts with the same methodologies and assumptions used for the Bank's regulatory reporting requirements, which are adjusted to exclude pass-through accounts where clients have deposit insurance at the correspondent financial institution, were \$2.2 billion as of December 31, 2023 and 2022.

[Table of Contents](#)

At December 31, 2022 December 31, 2023, deposits increased \$968 million \$840 million, or 21% 15%, from

the prior year-end including \$570 million \$165 million from the Central Tucson acquisition. Non-interest-bearing Time deposits increased \$237 million or 20% by \$886 million during 2023 as we added \$299 million of new and renewed time deposits and clients shifted \$121 million from December 31, 2021 other deposit products. In addition, we added brokered time deposits to December 31, 2022, including \$225 million from the Central acquisition. The increase in non-interest-bearing deposits was driven by approximately \$544 million of increased deposits from current clients and approximately \$189 million from new deposit relationships and \$225 million from Central, partially offset by deposit withdrawals. At both December 31, 2022 and 2021, non-interest-bearing deposits represented 25% of total deposits. Transaction deposits and savings and money market deposits increased \$409 million \$364 million at December 31, 2022 December 31, 2023 as compared to December 31, 2021 December 31, 2022, as a result of new deposit relationships and increased deposits from current clients. Non-interest-bearing deposits decreased \$410 million, or 29%, from December 31, 2022 to December 31, 2023. The decrease in non-interest-bearing deposits was driven by approximately \$554 million of decreased deposits from current clients, \$240 million of which was related to two large client relationships with short-term elevated cash levels at December 31, 2022, and the acquisition \$134 million of Central. Time deposits increased by \$321 million during 2022. Approximately \$489 million of time deposits matured in 2022, shifts to other deposit products, partially offset by \$829 million \$326 million from new client relationships. At December 31, 2023 and 2022, non-interest-bearing deposits represented 15% and 25% of new and renewed time deposits. Brokered time total deposits, increased during 2022 to meet short-term liquidity needs.



48  
respectively.

64

For AFS securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the securities' amortized cost basis is written down to fair value through income. For AFS securities that do not meet the criteria above, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. Management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, limited by the amount that the fair value is less than amortized cost basis. The Company has elected to exclude accrued interest receivable ("AIR) from investment securities from the credit loss assessment as interest deemed uncollectible is written off through interest income.

Prior to the adoption of ASU 2016-13, declines in the fair value of AFS securities below their cost that were deemed to be other-than-temporarily impaired were reflected in earnings as realized losses. In estimating other-than-temporary-impairment prior to January 1, 2020, the Company considered, among other things, the severity and duration of the unrealized loss position; adverse conditions specifically related to the security; changes in expected future cash flows; downgrades in the rating of the security by a rating agency; the failure of the issuer to make scheduled interest or principal payments; whether the Company had the intent to sell the security; and whether it was more likely than not that the Company would be required to sell the security.

#### Loans -

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their outstanding principal balances adjusted for unearned income, charge-offs, the allowance for ~~loan~~ credit losses, any unamortized deferred fees or costs on originated loans and unamortized premiums or discounts on purchased loans.

For loans amortized at cost, interest income is accrued based on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, as well as premiums and discounts, are deferred and amortized as a level yield adjustment over the respective term of the loan.

The accrual of interest on mortgage and commercial loans is discontinued at the time the loan is 90 days past due unless the credit is well secured and in process of collection. A credit is considered well secured if it is secured by collateral in the form of liens or pledges of real or personal property, including securities, that have a realizable value sufficient to discharge the debt (including accrued interest) in full or is secured by the guaranty of a financially responsible party. A debt is in the process of collection if collection of the debt is proceeding in due course either through legal action, including enforcement procedures, or in appropriate circumstances, through collection efforts not involving legal action which are reasonably expected to result in repayment of the debt or in its restoration to a current status. Past due status is based on contractual terms of the loan. In all cases, loans are placed on non-accrual or charged off at an earlier date, if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on non-accrual or charged off are reversed against interest income. The interest on these loans is accounted for on the cash basis or cost recovery method, until qualifying for return to accrual. When

Refer to

***Note 4: Loans and Allowance for Credit Losses***

for additional information regarding the policies, procedures, and credit quality indicators used by the Company.

Prior to the adoption of ASU 2016-13, the Company's determination of the allowance took into consideration, among other matters, periodic review of the ability to collect loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions.

Under the prior incurred loss methodology, the Company routinely evaluated adversely risk-rated credits for impairment. Impairment, if any, was typically measured for each loan by either (i) the present value of the loan's expected future cash flows discounted at the loan's effective interest rate, (ii) the loan's obtainable market price or (iii) the estimated fair value of the collateral, if the loan was collateral dependent. General allowances were established for loans with similar characteristics. In this process, general allowance factors were based on an analysis of historical loss experience and expected loss given default derived from the Company's internal risk rating process. Other adjustments may have been made after assessing internal or external influences on credit quality that were not fully reflected in the historical loss or risk rating data. To the extent that the data supporting such factors had limitations, management's judgment and experience played a key role in determining the allowance estimates.

**Premises and Equipment**

With the exception of premises and equipment acquired through business combinations, which are initially measured and recorded at fair value, depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are capitalized and depreciated using the straight-line method over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter.

Expected terms include lease option periods to the extent that the exercise of such options is reasonably assured. The Company generally assigns depreciable lives of

35

to

40

years for buildings and improvements,

5

to

7

years for furniture and fixtures and

3

to

5

years for equipment. The Company reviews premises and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future net cash flows expected to result from the use of the asset and its eventual disposal is less than its carrying amount.

66

Related Party Transactions - The Company extends credit and receives deposits from related parties. In management's opinion, the loans and deposits were made in the ordinary course of business and made on similar terms as those prevailing at the time with other persons. Related party loans totaled \$ 7 million \$12 million and \$ 3 million at December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Related party deposits totaled \$ 91 million and \$ 74 million at December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Related parties also own \$6 million of the Company's Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share ("Series A Preferred Stock") at December 31, 2023.

Stock-Based Compensation - The Company accounts for all stock-based compensation transactions in accordance with Accounting Standard Codification ("ASC") 718, Compensation - Stock Compensation, which requires that stock compensation transactions be recognized as compensation expense in the consolidated statements of operations based on their fair values on the measurement date. The Company recognizes forfeitures as they occur. New shares are issued upon exercise of an award. The Company records permanent tax differences through the income tax provision upon vesting, expiration or exercise of a stock-based award. The various stock-based compensation plans are described more fully in Note 17: Stock-Based Compensation

Transfers of Financial Assets - Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when: (i) the assets have been isolated from the Company and put presumptively beyond the reach of the transferor and its creditors, even in bankruptcy or other receivership; (ii) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets; and (iii) the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity or the ability to unilaterally cause the holder to return specific assets.

67

Emerging Growth Company ("EGC") - The Company is currently an EGC. An EGC may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are

otherwise generally applicable to public companies. Among the reductions and reliefs, the Company ~~elected~~ may elect to extend the transition period for complying with new or revised accounting standards affecting public companies. This means that the financial statements the Company files or furnishes, ~~will~~ may not be subject to all new or revised accounting standards generally applicable to public companies for the transition period for so long as the Company remains an EGC or until the Company affirmatively and irrevocably opts out of the extended transition period under the JOBS Act.

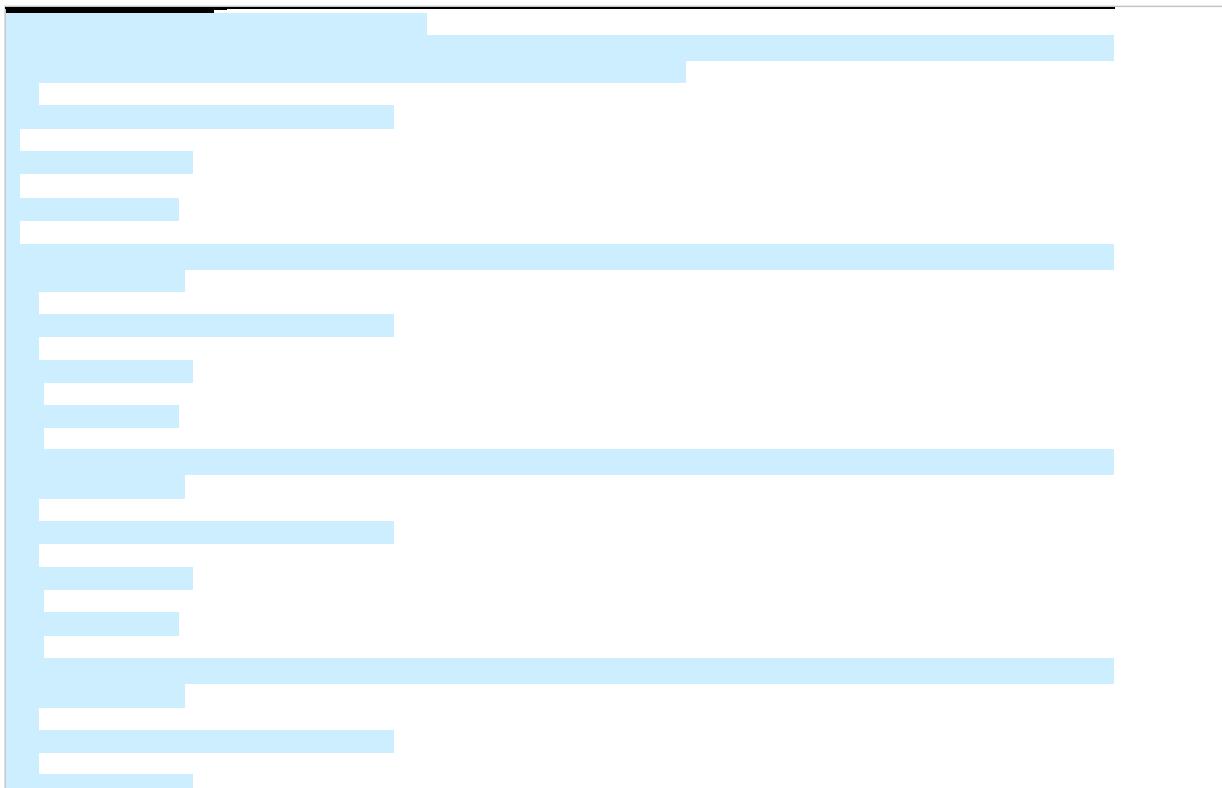
The Company will lose its EGC status no later than effective December 31, 2024.

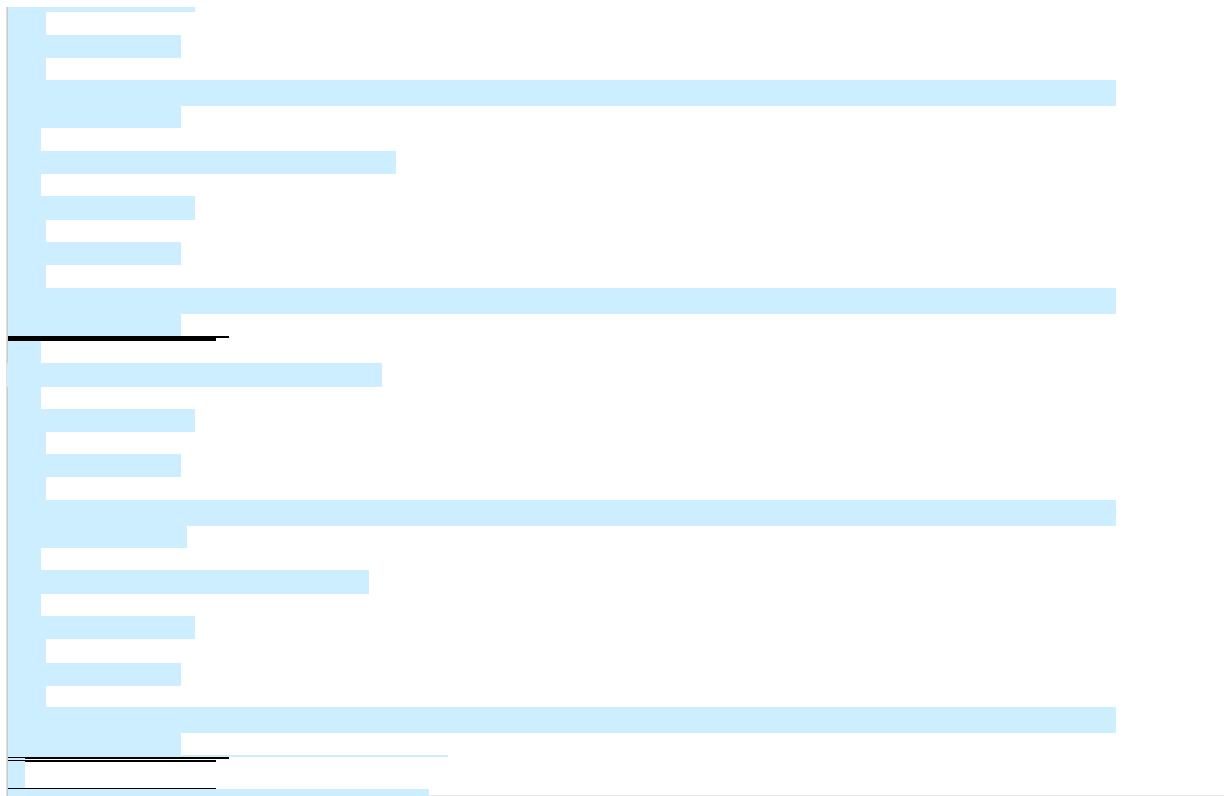
Acquisition Activities - The Company accounts for business combinations under the acquisition method of accounting. Assets

acquired and liabilities assumed are measured and recorded at fair value at the date of acquisition, including identifiable intangible assets. If

the fair value of net assets acquired exceeds the fair value of consideration paid, a bargain purchase gain is recognized at the date of acquisition. Conversely, if the consideration paid exceeds the fair value of the net assets acquired, goodwill is recognized at the acquisition date. Fair values are subject to refinement for up to a maximum of one year after the closing date of an acquisition as information relative to closing date fair values becomes available. Adjustments recorded to the acquired assets and liabilities assumed are applied prospectively in accordance with ASC Topic 805. The determination of the fair value of loans acquired takes into account credit quality deterioration and probability of loss; therefore, the related ACL is not carried forward at the time of acquisition. Identifiable intangible assets are recognized separately if they arise from contractual or other legal rights or if they are separable (i.e. (i.e., capable of being sold, transferred, licensed, rented, or exchanged separately from the entity). Deposit liabilities and the related depositor relationship intangible assets, known as the core deposit intangible assets, may be exchanged in observable exchange transactions. As a result, the core deposit intangible asset is considered identifiable, because the separability criterion has been met.

Treasury Stock - When the Company acquires treasury stock, the sum of the consideration paid and direct transaction costs after tax is recognized as a deduction from equity. The cost basis for the reissuance of treasury stock is determined using a first-in, first-out basis. To the extent that the reissuance price is more than the cost basis (gain), the excess is recorded as an increase to additional paid-in





69

existing leases. We also did not apply the recognition requirements of ASU 2016-02 to any short-term leases (as defined by related accounting guidance).

The following table illustrates the impact of adopting ASU 2016-02 on the Company's financial statements:

**January 1, 2022**

**As Reported under ASU**

**2016-02**

**Pre-ASU 2016-02**

**Impact of ASU 2016-02**

**Adoption**

**Dollars in thousands)**

**Assets:**

**Right-of-use asset**

**3**

**3,589**

**Liabilities:**

## Note 2: <sup>er</sup> Acquisition Activities

footprint thereby deepening its Arizona franchise as well as adding liquidity and talent.

1,125

2,125) On November 22, 2022, the Company completed its acquisition of Central accrued rent payable

Farmers & Stockmens Bank whereupon Central Farmers & Stockmens Bank was merged with and into the Bank.

Bank (the "Colorado/New Mexico acquisition"). Pursuant to the merger agreement executed in June 2022, the Company paid \$ 66.2

million \$66.2 million of cash consideration and assumed all of the assets and liabilities of Central Farmers & Stockmens Bank by operation of law. The acquisition added three full-service branches within Colorado and New Mexico to the Company's footprint, adds added experienced leaders, in particular in SBA lending, and accelerated the SBA and Residential Mortgage lending areas, and accelerates our Company's growth strategy.

Central

\$

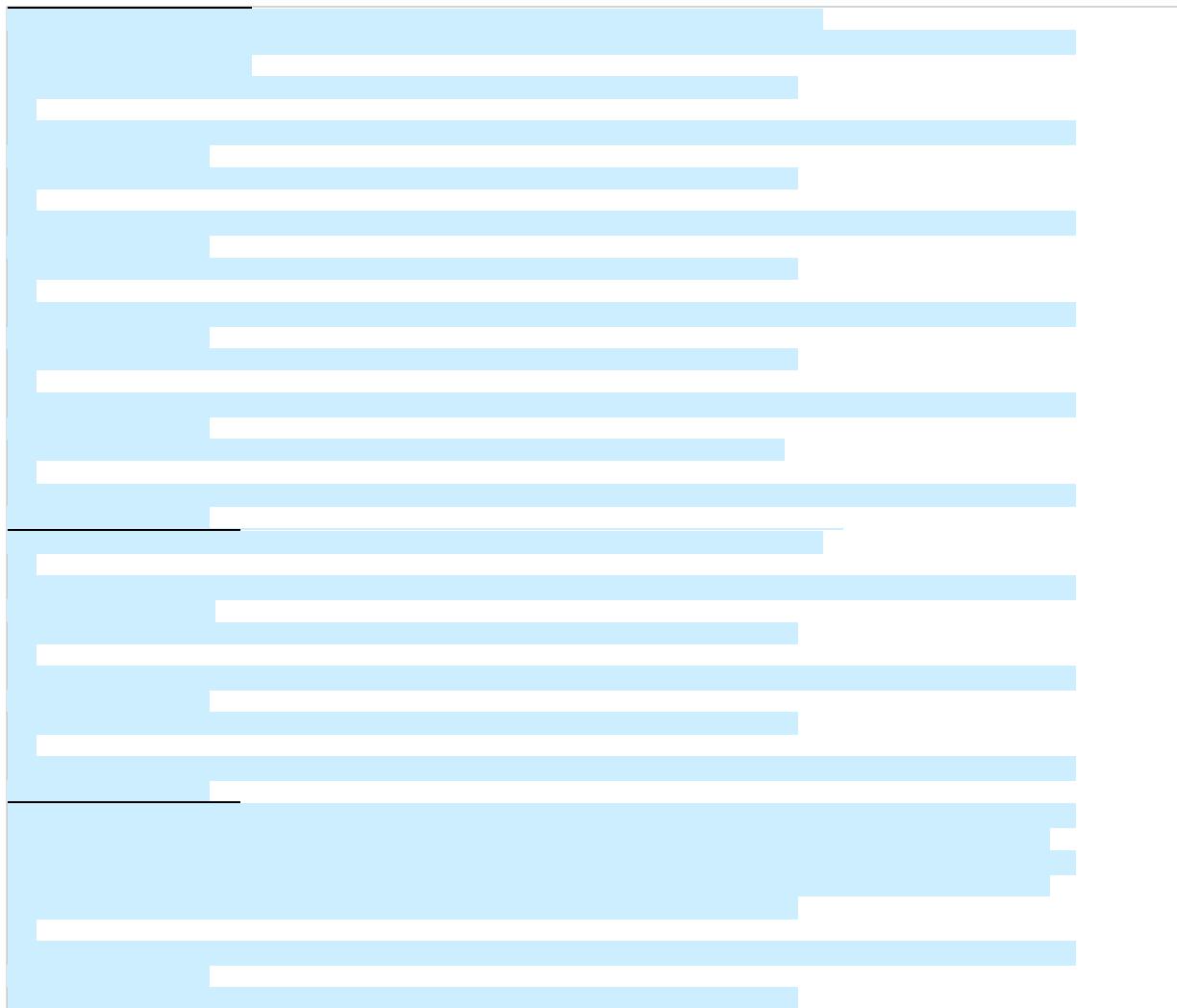
16,618 Tucson acquisition-related costs totaled \$

8.3

million \$3.6 million for the year ended December 31, 2022 December 31, 2023, including a Day 1 CECL provision expense of \$

4.4

\$0.9 million. Acquisition-related costs in connection with the Colorado/New Mexico acquisition totaled \$1.7 million and \$8.3 million for the years ended December 31, 2023 and 2022, respectively, including a Day 1 CECL provision expense of \$4.4 million which in 2022. Acquisition-related costs were included in the Company's consolidated



70

The table below summarizes preliminary (as to the Tucson acquisition) net assets acquired (at fair value) and consideration transferred in connection with the

Central Tucson acquisition and the Colorado/New Mexico acquisition:

November 22, 2022

*Dollars in thousands)*

**Assets:**

Cash and cash equivalents

\$

191,916

Available-for-sale securities

41,103

Loans, net of unearned fees

388,531

Premises and equipment

2,270

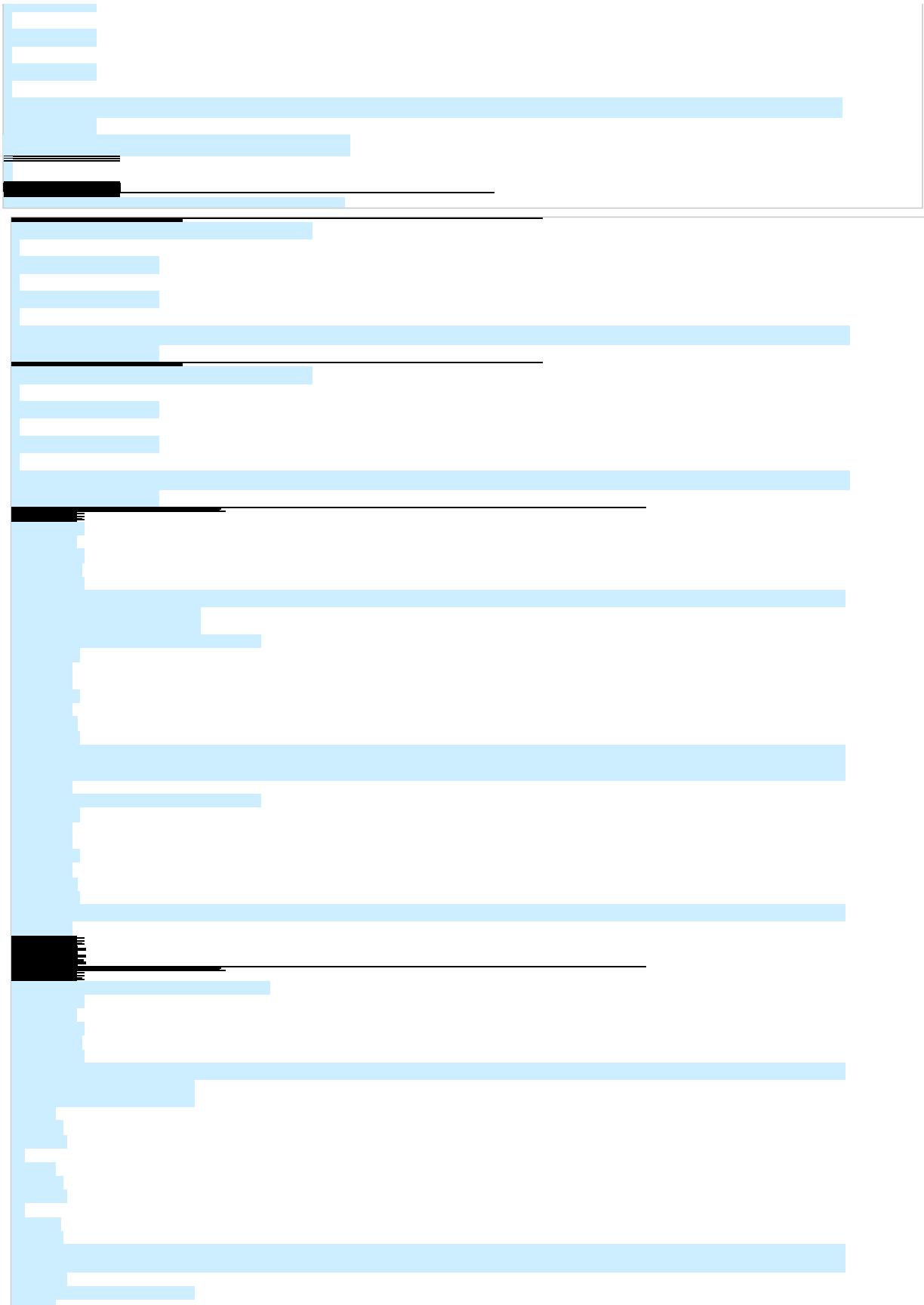
71

The fair value of the acquired assets and liabilities noted in the table may change during the provisional period, which may last up to twelve months subsequent to the acquisition date. The Company may obtain additional information to refine the valuation of the acquired assets and liabilities and adjust the recorded fair value.

#### Accounting for acquired loans

- Loans acquired are recorded at fair value with no carryover of the related allowance for credit losses. Purchased-credit deteriorated loans ("PCD") are loans that have experienced more than insignificant credit deterioration since origination and are recorded at the purchase price. Management determined that any loans which were past due, adversely risk rated, on non-accrual or considered a troubled debt restructured loan were PCD loans. The allowance for credit losses is determined on a collective basis and is allocated to the individual loans. The sum of the loan's purchase price and the allowance for credit losses becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan.







For the Year Ended December 31,

2022

2021

2020

(Dollars in thousands)

Net (losses) gains recognized during the reporting period on equity securities

\$

(181)

\$

(6,325)

(1)

For the Year Ended December 31,

2023 2022 2021

(Dollars in thousands)

Net gains (losses) recognized  
during the reporting period on  
equity securities

\$ 132 \$ (181) \$ (6,325)

Less: net gains (losses)  
recognized during the period  
on equity securities sold  
during the period

93 (181) (6,245)

Unrealized gain (loss)  
recognized during the  
reporting period on equity  
securities still held at the  
reporting date

\$ 39 \$ — \$ (80)

sold during the period

equity securities still held at the reporting date

Note 4:

#### Loans and Allowance for Credit Losses

Categories

The table below shows the loan portfolio composition  
including carrying value by segment as of the dates shown. The  
carrying value of loans at December 31, 2022 and 2021 include:

As of December 31,

2022

2021

Amount

% of Loans

Amount

% of Loans

(Dollars in thousands)

Commercial and industrial

\$

1,017,678

19

%

\$

843,024

20

%

As \$25 million and \$24 million as of December 31, 2021, this line represents the allowance for loan December 31, 2023 and lease losses. See further discussion in

**Note 1: Nature of**

**Operations and Summary of Significant Accounting Policies**

11,390

15  
2022, respectively.

Energy

173,218

	As of December 31,			
	2023		2022	
	Amount	% of Loans	Amount	% of Loans
(Dollars in thousands)				
Commercial and industrial	\$ 2,160,212	35 %	\$ 1,974,932	37 %
Energy	214,218	3	173,218	3
Commercial real estate - owner-occupied	566,253	9	437,119	8
Commercial real estate - non-owner-occupied	2,685,534	44	2,314,600	43
Residential real estate	464,095	8	439,367	8
Consumer	37,378	1	33,493	1
Loans, net of unearned fees	6,127,690	100 %	5,372,729	100 %
Less: Allowance for credit losses on loans	(73,462)		(61,775)	
Loans, net of the allowance for credit losses on loans	\$ 6,054,228		\$ 5,310,954	

360,046

8 Accrued interest of \$

Multifamily real estate

237,984

4 million \$30 million and \$

10,230

6 million \$23 million at December 31, 2022 December 31, 2023 and December 31, 2021, 2022, respectively, presented in "interest receivable" on the consolidated statements of financial condition is excluded from the amortized cost basis disclosed in the table.

76

63,605

1

Loans, net of unearned discounts, fees,

5,372,729

100

%

4,256,213

100

%

Less: Allowance for credit losses on loans

(1)

(61,775)

(58,375)

Loans, net costs and fair value marks of the allowance for credit losses on loans

\$

5,310,954

\$

4,197,838

The Company aggregates the loan portfolio by similar credit risk characteristics. The loan segments are described in additional detail below:

- **Commercial and Industrial** - The category includes loans and lines of credit to commercial and industrial clients for use in property, plant, and equipment purchases, business operations, expansions and for working capital needs. Loan terms typically require amortizing payments that decrease the outstanding loan balance while the lines of credit typically require interest-only payments with maturities ranging from one- to three-years. Lines of credit allow the borrower to draw down and repay the line of credit based on the borrower's cash flow needs. Repayment is primarily from the cash flow of a borrower's principal business operation. Credit risk is driven by creditworthiness of a borrower and the economic conditions that impact the cash flow stability from business operations.
- **Energy** - The category includes loans to oil and natural gas clients for use in financing working capital needs, exploration and production activities, and acquisitions. The loans are repaid primarily from the conversion of crude oil and natural gas to cash. Credit risk is driven by creditworthiness of a borrower and the economic conditions that impact the cash flow stability from business operations. Energy loans are typically collateralized with the underlying oil and gas reserves.

84

77

#### Consumer

- The category includes revolving lines of credit and various term loans such as automobile loans and loans for other personal purposes. Repayment is primarily dependent on the personal income and credit rating of the borrowers. Credit risk is driven by consumer economic factors (such as unemployment and general economic conditions in the borrower's market area) and the creditworthiness of a borrower.

#### Allowance for Credit Losses

The Company established a CECL committee that meets at least quarterly to oversee borrower, property values and the ACL methodology. The committee estimates the ACL using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The ACL represents the Company's current estimate of lifetime credit losses inherent local economies in the loan portfolio at the statement of financial condition date. The ACL is adjusted for expected prepayments when appropriate and excludes expected extensions, renewals, and modifications.

The ACL is the sum of three components: (i) asset specific / individual loan reserves; (ii) quantitative (formulaic or pooled) reserves; and (iii) qualitative (judgmental) reserves.

#### Asset Specific -

When unique qualities cause a loan's exposure to loss to be inconsistent with the pool segments, the loan is individually evaluated. Individual reserves are calculated for loans that are risk-rated substandard and on non-accrual and loans that are risk-rated doubtful or loss that are greater than a defined dollar threshold. In addition, TDRs are also individually evaluated. Reserves on asset specific loans may be based on collateral, for collateral-dependent loans, or on quantitative and qualitative factors, including expected cash flow, borrower's market sentiment, and guarantor support.

#### Quantitative

- The Company used the cohort method, which identifies and captures the balance of a pool of loans with similar risk characteristics as of a particular time to form a cohort. For example, the outstanding commercial and industrial loans and commercial and industrial lines of credit loan segments as of quarter-end are considered cohorts. The cohort is then tracked for losses over the remaining life of loans or until the pool is exhausted. The Company used a lookback period of approximately six-years to establish the cohort population.

By using the historical data timeframe, the Company can establish a historical loss factor for each of its loan segments and adjust the losses with qualitative and forecast factors

#### Qualitative

- The Company uses qualitative factors to adjust the historical loss factors for current conditions. The Company primarily uses the following qualitative factors:

The nature and volume of changes in risk ratings;

The volume and severity of past due loans;

The volume of non-accrual loans;

The nature and volume of the loan portfolio, including the existence, growth, and effect of any concentrations of credit;

Changes in the Institute of Supply Management's Purchasing Manager Indices ("PMI") for services and manufacturing;

Changes in collateral values;

Changes in lending policies, procedures, and quality of loan reviews;

Changes in lending staff; and

Changes in competition, legal and regulatory environments

In addition to the current condition qualitative adjustments, the Company uses the Federal Reserve's unemployment forecast to adjust the ACL based on forward looking guidance. The Federal Reserve's unemployment forecast extends three-years and is eventually reverted to the mean of six percent by year 10.

Internal areas.

- **Residential Real Estate** - The category includes loans that are generally secured by owner-occupied 1-4 family residences

78

to determine a risk rating include, but are not limited to, cash flow adequacy, liquidity, and collateral. A description of the loan risk ratings follows:

- **Pass** - The category includes loans that are considered satisfactory. The category includes borrowers that generally maintain good liquidity and financial condition, or the credit is currently protected with sales trends remaining flat or declining. Most ratios compare favorably with industry norms and Company policies. Debt is programmed and timely repayment is expected.
- **Special Mention** - The category includes borrowers that generally exhibit adverse trends in operations or an imbalanced position in their balance sheet that has not reached a point where repayment is jeopardized. Credits are currently protected but, if left uncorrected, the potential weaknesses may result in deterioration of the repayment prospects for the credit or in the Company's credit or lien position at a future date. These credits are not adversely classified and do not expose the Company to enough risk to warrant adverse classification.

follows:

85

## Loan Grades

- **Pass (risk rating 1-4)**

- Considered satisfactory. Includes borrowers that generally maintain good liquidity and financial

[Table of Contents](#)

condition or the credit is currently protected with sales trends remaining flat

- **Substandard** - The category includes borrowers that generally exhibit well-defined weakness(es) that jeopardize repayment. Credits are inadequately protected by the current worth and paying capacity of the obligor or of the collateral pledged. A distinct possibility exists that the Company will sustain some loss if deficiencies are not corrected. Loss potential, while existing in the aggregate amount of substandard assets, does not have to exist in individual assets classified substandard. Substandard loans include both performing and non-performing loans and are broken out in the table below.
- **Doubtful** - The category includes borrowers that exhibit weaknesses inherent in a substandard credit and characteristics that these weaknesses make collection or liquidation in full highly questionable or improbable based on existing facts, conditions, and values. Because of reasonably specific pending factors, which may work to the advantage and strengthening of the assets, classification as a loss is deferred until its more exact status may be determined.
- **Loss** - Credits that are considered uncollectible or of such little value that their continuance as a bankable asset is not warranted.

or declining. Most ratios compare favorably with industry norms and Company policies. Debt is programmed and timely<sup>86</sup> repayment is expected.





Total	\$ 4,581	\$ 6,868	\$ -	\$ 156	\$ -	\$ -	\$ 202,506	\$ 107	\$ 214,218
Greater than 90 days and accruing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Commercial real estate - owner</b>									
<b>occupied</b>									
30-59 days	\$ -	\$ -	\$ -	\$ 371	\$ -	\$ 71	\$ -	\$ -	\$ 442
60-89 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Greater than 90 days	\$ -	\$ -	\$ 204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204
Total past due	\$ -	\$ -	\$ 204	\$ 371	\$ -	\$ 71	\$ -	\$ -	\$ 646
Current	\$ 69,308	\$ 98,946	\$ 128,206	\$ 65,083	\$ 51,555	\$ 37,360	\$ 76,782	\$ 38,367	\$ 565,607
Total	\$ 69,308	\$ 98,946	\$ 128,410	\$ 65,454	\$ 51,555	\$ 37,431	\$ 76,782	\$ 38,367	\$ 566,253
Greater than 90 days and accruing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Commercial real estate - non-owner</b>									

89



Credit quality indicators improved meaningfully during 2022 which influenced the level of qualitative factors management applied to the ACL estimate. Other considerations origination for the ACL as year ended December 31, 2023:

As of December 31, 2023										
	Gross Charge-offs by Origination Year						Gross Charge-Offs			
							Revolving loans			
	2023	2022	2021	2020	2019	Prior	2018 and Revolving loans	converted to term loans	Gross Charge-Offs	
(Dollars in thousands)										
Commercial and industrial	\$ 581	\$ 7	\$ 72	\$ —	\$ —	\$ 1,358	\$ 3,165	\$ 520	\$ 5,703	
Energy	—	—	—	—	—	—	—	—	—	—

#### As of December 31, 2022

##### Loan Segment and Collateral Description

[Table of Contents](#)

##### Collateral

##### Dependent Loans

##### Related Allowance

##### for Credit Losses

During the year ended December 31, 2023, the Company modified eight loans with an amortized cost basis of \$10.2 million to facilitate repayment that are considered TDMs. The following table presents, by loan segment, the amortized cost basis as of the date shown for modified loans to borrowers experiencing financial difficulty:

with no related

##### Allowance

(Dollars in thousands)

##### Commercial and industrial

All business assets

\$

1,489

\$

Commercial and industrial

Commercial real estate - owner occupied

1,489

Residential real estate

##### Commercial and industrial lines of credit

Total Loans

All business assets

6,492

The following schedule presents the payment status, by loan segment, as of December 31, 2023, of the amortized cost basis of loans that have been modified since January 1, 2023:

##### Energy

##### Oil and natural gas properties

618

\$

618

##### Commercial real estate

##### Commercial real estate properties

92 Commercial and industrial

Commercial real estate - owner occupied

92

Residential real estate

##### Residential real estate

Total Loans

Residential real estate properties

\$

10,205

December 31, 2023

##### Term Extension

Amortized Cost Basis	% of Loan Class
----------------------	-----------------

(Dollars in thousands)

\$ 5,384	0.25 %
----------	--------

4,568	0.81
-------	------

253	0.05
-----	------

\$ 10,205	
-----------	--

Balance at December 31, 2023

30-59 Days	60-89 Days	Greater than 90	Total	
Current	Past Due	Past Due	Days Past Due	Past Due

(Dollars in thousands)

\$ 5,384	\$ —	\$ —	\$ —	\$ —
----------	------	------	------	------

4,568	—	—	—	—
-------	---	---	---	---

253	—	—	—	—
-----	---	---	---	---

\$ 10,205	\$ —	\$ —	\$ —	\$ —
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**Multifamily real estate** The Company had no TDMs that were modified and had defaulted on their modified terms during the year ended December 31, 2023. For purposes of this disclosure, the Company considers "default" to mean 90 days or more past due on principal or interest. The allowance for credit losses related to TDMs on non-accrual status is determined by individual evaluation, including collateral adequacy, using the same process as loans on non-accrual status which are not classified as TDMs.

**Vehicles & other personal assets**

39 The following schedule presents the financial effect of the modifications made to borrowers experiencing financial difficulty as of December 31, 2023:

	December 31, 2023
	Financial Effect
	Term Extension
\$	
8,728	
\$	
22	
\$	
8,689	
Commercial and industrial	Added a weighted average 1.2 years to the life of loan, which reduced monthly payment amounts
Commercial real estate - owner occupied	Added a weighted average 0.5 years to the life of loan, which reduced monthly payment amounts
Residential real estate	Added a weighted average 0.3 years to the life of loan, which reduced monthly payment amounts

*Troubled Debt Restructurings*

Prior to the adoption of ASU 2022-02, TDRs are those were extended to borrowers who are were experiencing financial

difficulty and who have had been granted a concession, excluding loan modifications as a result of the COVID-19 pandemic. The modification of terms typically includes included the extension of maturity, reduction or deferment of monthly payment, or reduction of the stated interest rate.

For the years ended December 31, 2022 and 2021,

no

loans and \$

4.8

million in loans, respectively, were restructured under the TDR

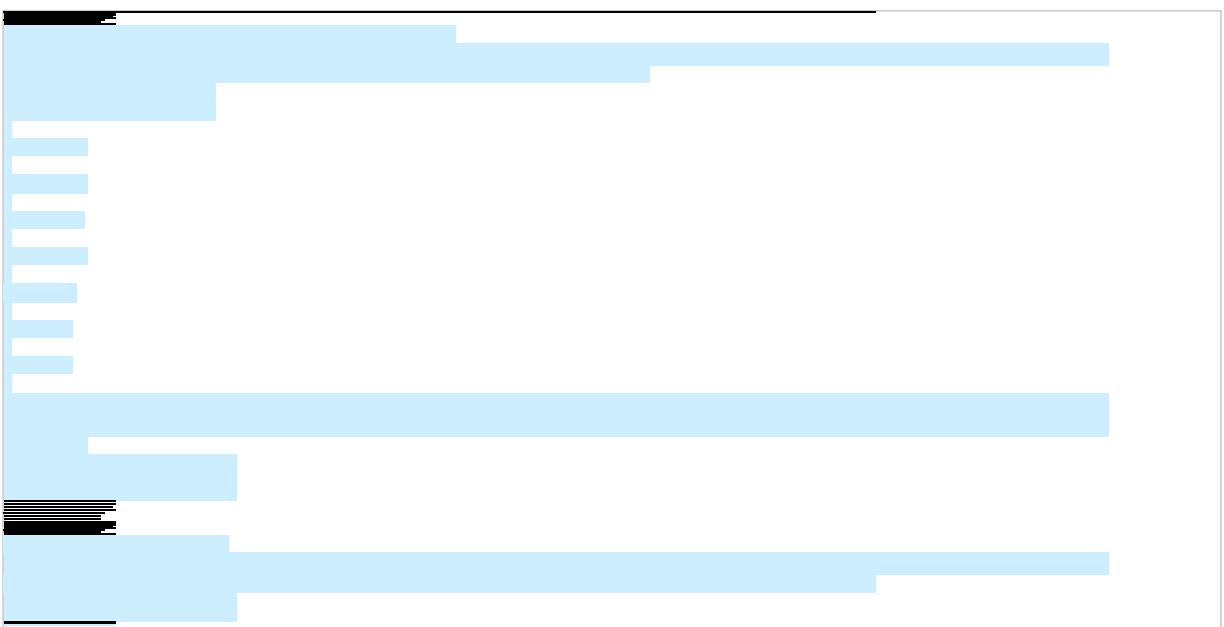
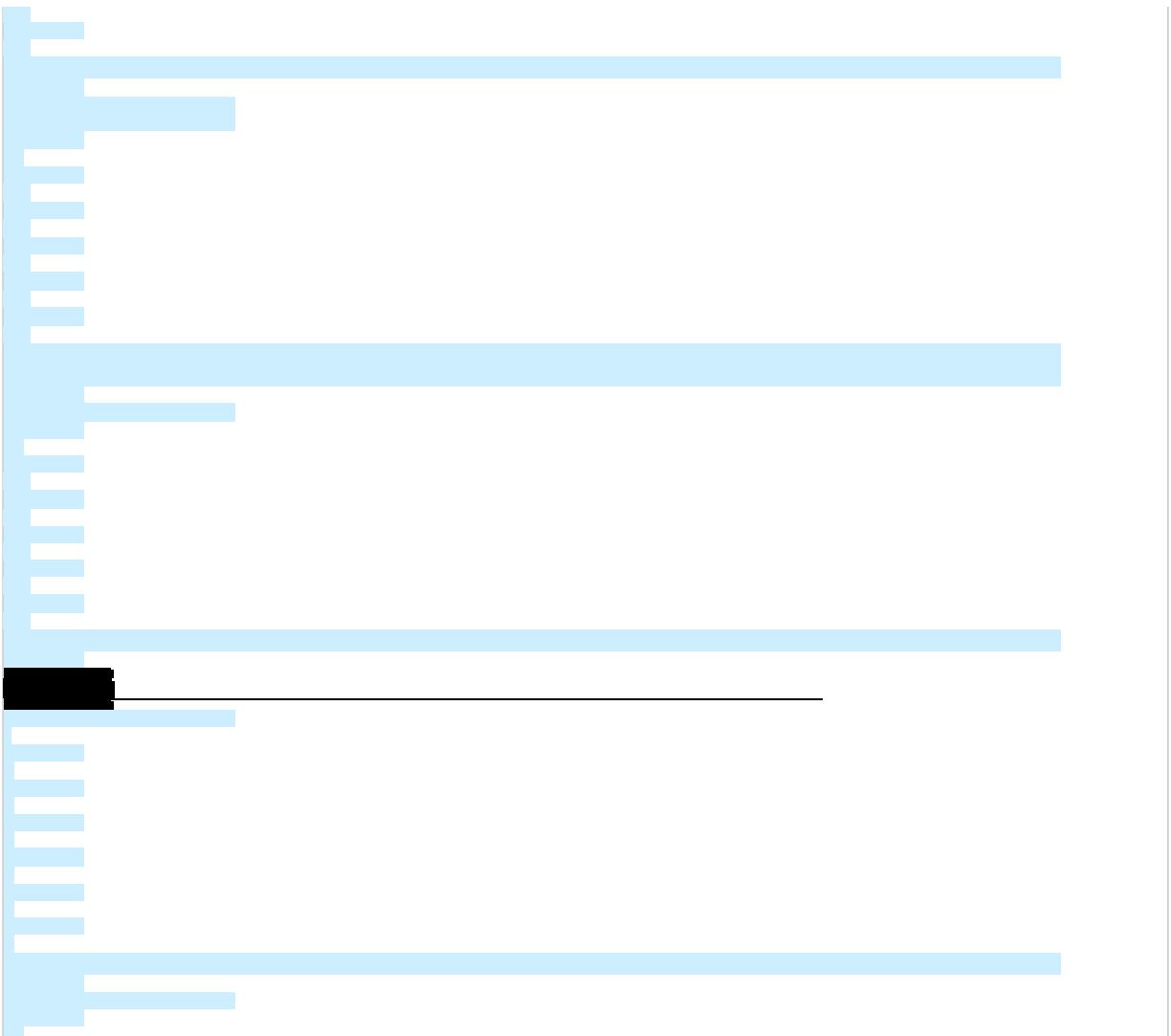
guidance. The outstanding balance of TDRs was \$

30.5

million and \$

40.4

million \$30.5 million as of December 31, 2022 and 2021, respectively.



86

86

The following table presents the allowance for loan losses by portfolio segment and disaggregated based on the Company's impairment methodology:

As of or For the Year Ended December 31, 2021

Commercial

Energy

Commercial

Real Estate

Construction

Land

Development

Residential

Land

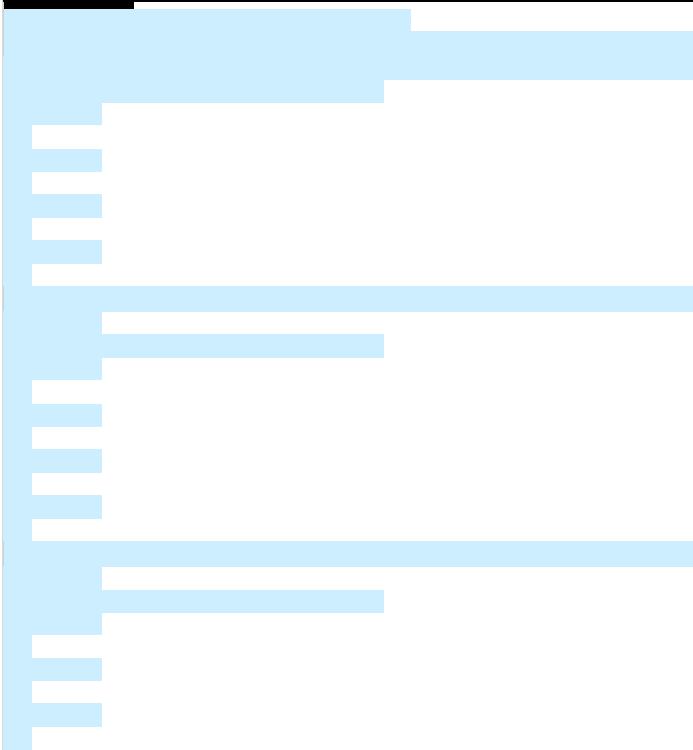
Multifamily

Real Estate

PPP

Consumer

Total





88

- **Loan commitments** – include revolving lines of credit, non-revolving lines of credit, and loans approved that are not yet funded. Risks inherent to revolving lines of credit often are related to the susceptibility of an individual or business experiencing unpredictable cash flow or financial troubles, thus leading to payment default. The primary risk associated with non-revolving lines of credit is the diversion of funds for other expenditures.
  - **Letters of credit** – are primarily established to provide assurance to the beneficiary that the applicant will perform certain obligations arising out of a separate transaction between the beneficiary and applicant. If the obligation is not met, it gives the beneficiary the right to draw on the letter of credit.

### Note 5:

## Premises and Equipment

Major classifications of premises and equipment, stated at cost, are as follows:

As of December 31,

2022

2021

**Dollars in thousands)**



89	December 31, 2023 and 2022:

90	

	Gross Carrying		Accumulated	Net Carrying
	Amount		Amortization	Amount
(Dollars in thousands)				
<b>December 31, 2023</b>				
Goodwill	\$ 14,135		\$ —	\$ 14,135
Core deposit intangible	21,938		4,738	17,200
Total goodwill and intangible assets	<u>\$ 36,073</u>		<u>\$ 4,738</u>	<u>\$ 31,335</u>
<b>December 31, 2022</b>				
Goodwill	\$ 12,836		\$ —	\$ 12,836
Core deposit intangible	17,479		1,234	16,245
Total goodwill and intangible assets	<u>\$ 30,315</u>		<u>\$ 1,234</u>	<u>\$ 29,081</u>

The estimated aggregate future amortization expense over the next five years for the core deposit intangible is as follows at

December 31, 2022:

*Dollars in thousands)*

2023

\$

3,089

2024

2,762

**December 31, 2023:**

2,436

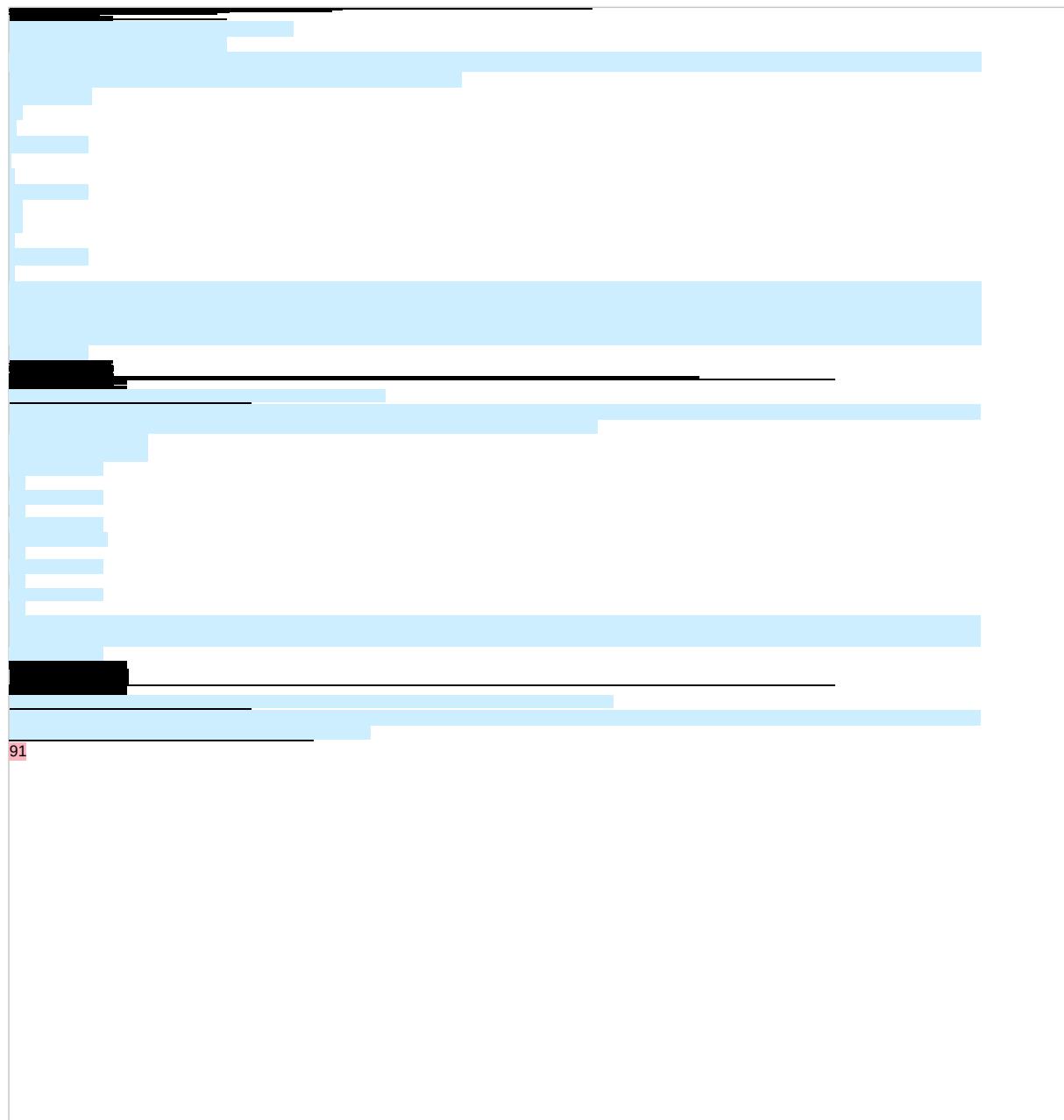
**2026**  
(*Dollars in thousands*)

2024	\$ 3,569
2025	3,155
2026	2,739
2027	2,325
2028	1,909

**Note 8:**

**Derivatives and Hedging Activities**

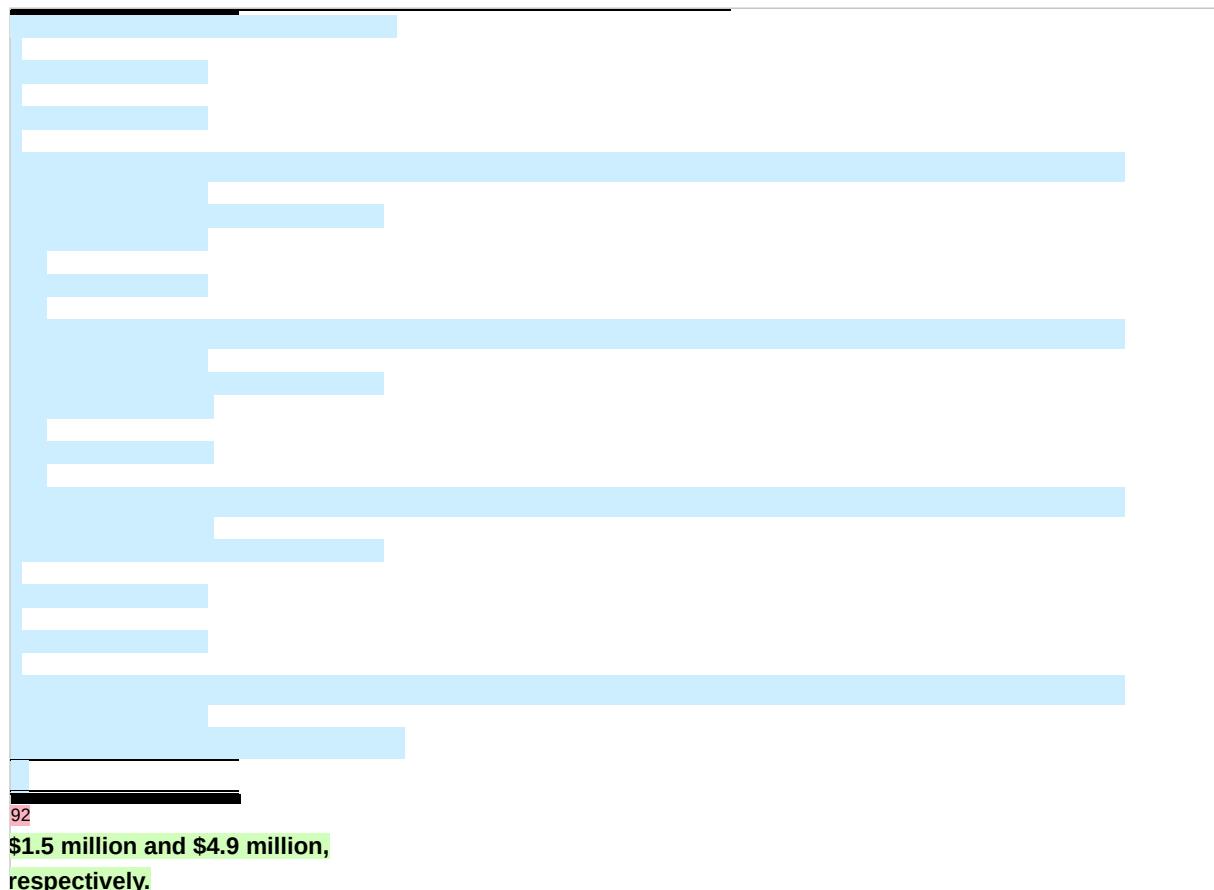
**Risk Management Objective of Using Derivatives**



**Fair Values of Derivative Instruments (loss) is reported on the Statement consolidated statements of Financial Condition**  
cash flows within "other assets" and "other liabilities".

These 46 and 49 swaps had an aggregate notional amount of \$307 million and \$421 million at December 31, 2023 and 2022, respectively.

The table below presents the fair value of the Company's derivative financial instruments and their classification on the consolidated statements of financial condition as of **December 31, 2022** **December 31, 2023** and **2021**: **2022**:



92

**\$1.5 million and \$4.9 million,  
respectively.**

**Note 9:**

### **Foreclosed Assets**

Foreclosed asset activity was as follows:

**As of or for the Year Ended December 31,**

**2022**

**2021**

**2020**

*(Dollars in thousands)*

**Beginning balance**

**\$**

**1,148**

**\$**

**2,347**

**\$**

**3,610**

Foreclosed assets consisted of two transfers from loan portfolio at fair value commercial use facilities at December 31, 2022.

93

As of or for the Year Ended December 31,



[Table of Contents](#)

112

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CrossFirst Bankshares Inc.**

March 3, 2023

/s/ Benjamin R. Clouse

**Benjamin R. Clouse**

**Chief Financial Officer**

**(Principal Financial Officer and  
Principal Accounting Officer)**

113

CrossFirst Bankshares Inc.

February 29, 2024

By: /s/ Benjamin R. Clouse

**Benjamin R. Clouse**

**Chief Financial Officer**

**(Principal Financial Officer)**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

**Signature**

**Title**

**Date**

/s/ Rod Brenneman

**Director (Chairman)**

March 3, 2023

**Rod Brenneman**

/s/ Michael J. Maddox

**Signature**

**s/ Rod Brenneman**

**Rod Brenneman**

**s/ Michael J. Maddox**

**Michael J. Maddox**

**Title**

**Director (Chairman)**

**Director, President and Chief Executive Officer (Principal Executive Officer)**

**Date**

**February 29, 2024**

**February 29, 2024**

<u>s/ Benjamin R. Clouse</u>		
<u>Benjamin R. Clouse</u>	<b>Chief Financial Officer (Principal Financial Officer)</b>	<b>February 29, 2024</b>
<u>s/ Michael J. Daley</u>		
<u>Michael J. Daley</u>	<b>Chief Accounting Officer (Principal Accounting Officer)</b>	<b>February 29, 2024</b>
<u>s/ George Bruce</u>		
<u>George Bruce</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ Steven W. Caple</u>		
<u>Steven W. Caple</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ Ron Geist</u>		
<u>Ron Geist</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ Jennifer Grigsby</u>		
<u>Jennifer Grigsby</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ George E. Hansen III</u>		
<u>George E. Hansen III</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ Lance Humphreys</u>		
<u>Lance Humphreys</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ Mason King</u>		
<u>Mason King</u>	<b>Director</b>	<b>February 29, 2024</b>
<u>s/ James Kuykendall</u>		

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#### Exhibit 4.2

#### **DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

CrossFirst Bankshares, Inc. ("CrossFirst," "Corporation," "we," "us," or "our") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value \$0.01 per share ("Common Stock").

##### **Description of Common Stock**

*The following description of the Common Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the articles of incorporation of CrossFirst (as amended and including any applicable Certificates of Designation, the "Articles of Incorporation") and the bylaws of CrossFirst (as amended, the "Bylaws"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part. We encourage you to read the Articles of Incorporation, the Bylaws and the applicable provisions of the Kansas General Corporation Code (the "KGCC") for more information.*

##### **Authorized Capital Stock**

The authorized capital stock of the Corporation consists of: (i) 200,000,000 shares of Common Stock, par value \$0.01 per share; and (ii) 5,000,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock"), of which 15,000 shares of Preferred Stock are designated as Series A Non-Cumulative Perpetual Preferred Stock ("Series A Preferred Stock"). The shares of Common Stock currently outstanding are fully paid and nonassessable.

## **Dividend Rights**

To the extent permitted under the KGCC and subject to the rights of Series A Preferred Stock and any series of Preferred Stock we may issue in the future, each holder of Common Stock participates ratably in dividends, which are payable when and as declared by our board of directors (the "Board of Directors"). The holders of the Series A Preferred Stock are entitled to receive, only if declared by our Board of Directors or a committee thereof, non-cumulative cash dividends on the liquidation preference of \$1,000 per share of Series A Preferred Stock at a rate of 8.00% per annum, payable quarterly in arrears. Such dividends are not mandatory or cumulative. So long as any Series A Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and the payment amount has been set aside), we may not, subject to certain exceptions, declare, pay or set aside for payment any dividend on our Common Stock, or repurchase or redeem our Common Stock.

## **Voting Rights**

Each holder of Common Stock has the right to vote on matters submitted to a vote of the stockholders; provided, however, that except as otherwise required by law, common stockholders are not entitled to vote on any amendment to the Articles of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled to vote, pursuant to the Articles of Incorporation or pursuant to the KGCC.

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Each stockholder is entitled to one vote per share of Common Stock held by each such stockholder, including, without limitation, respecting the election of directors. Subject to the rights of the holders of Series A Preferred Stock and any series of Preferred Stock we may issue in the future and except as otherwise required by law or the Articles of Incorporation or the Bylaws, matters are generally decided by the affirmative vote of a majority of the votes properly cast for or against such matter. The Board of Directors is currently divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. Stockholders may not cumulate their votes in the election of directors. Subject to the rights of the holders of Series A Preferred Stock and any series of Preferred Stock we may issue in the future and except as otherwise required by law or the Articles of Incorporation, directors are elected by a plurality of the voting power present or represented at the applicable meeting and entitled to vote on the election of directors.

Subject to the rights of the holders of Series A Preferred Stock and any series of Preferred Stock we may issue in the future and except otherwise provided by law or by the Articles of Incorporation, the holders representing a majority of the combined voting power of the capital stock issued and outstanding and entitled to vote at a meeting, present in person or represented by proxy, constitute a quorum at all meetings of the stockholders for the transaction of business.

Holders of Series A Preferred Stock do not have voting rights except as expressly required by law; provided, however, that holders of Series A Preferred Stock do have certain approval rights with respect to certain changes in the terms of Series A Preferred Stock, the issuance of capital stock ranking senior to Series A Preferred Stock, certain fundamental business transactions and as otherwise required by applicable law, subject to certain limitations.

## **Liquidation Rights**

Upon any liquidation, dissolution or winding up of the Corporation, holders of the Corporation's debt securities and lenders with respect to other borrowings will receive distributions of the Corporation's available assets prior to holders of Common Stock, Series A Preferred Stock or any series of Preferred Stock we may issue in the future. Upon liquidation, holders of Series A Preferred Stock and any series of Preferred Stock we may issue in the future will generally receive distributions of the Corporation's available assets prior to holders of Common Stock. Specifically, upon our liquidation, holders of Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to stockholders before any distribution of assets is made to holders of Common Stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share, plus any declared and unpaid dividends prior to the payment of the liquidating distribution. After the payment of all liabilities and of the liquidation preferences with respect to any issued and outstanding shares of Series A Preferred Stock and any series of Preferred Stock we may issue in the future, we will distribute our remaining assets to the holders of the Common Stock on a pro rata basis.

#### **Other Rights and Preferences**

The Common Stock does not have conversion, preemptive or other rights to subscribe for additional shares of capital stock of any class or series of the Corporation, whether now or hereafter authorized. In addition, there are no sinking fund or redemption provisions applicable to the Common Stock. The Series A Preferred Stock is perpetual and has no maturity date, and we are not required to redeem the Series A Preferred Stock at any time. We may redeem the Series A Preferred Stock under certain circumstances. The Series A Preferred Stock is not convertible into Common Stock or any other

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class of securities and does not have preemptive rights.

#### **Anti-Takeover Considerations and Special Provisions of Our Articles of Incorporation, Bylaws and Kansas Law**

Certain provisions of Kansas law and the Articles of Incorporation and Bylaws could have the effect of delaying or deferring the removal of incumbent directors that a stockholder may consider to be in the stockholder's best interest or delaying, deferring or discouraging another party from acquiring control of us, including delaying, preventing, discouraging or making more difficult unsolicited tender offers or takeover attempts that a stockholder may consider to be in the stockholder's best interest, including those takeover attempts that might result in a premium over the market price for the shares of common stock held by stockholders. These provisions, summarized below, are intended to encourage persons seeking to acquire control of us to first negotiate with the Board of Directors. These provisions may also serve to discourage hostile takeover practices and inadequate takeover bids and have the effect of making it more difficult for third parties to cause the replacement of our current management. We believe that these provisions are beneficial because the negotiation they encourage could result in improved terms of any unsolicited proposal. These provisions include:

##### *Authorized but Unissued Capital Stock*

We have authorized but unissued shares of Common Stock, and the Board of Directors may authorize the issuance of one or more series of Preferred Stock (in addition to Series A Preferred Stock) without stockholder approval. These shares could be used by the Board of Directors to make it more difficult or to discourage an attempt to obtain control of us through a merger, tender offer, proxy contest or otherwise.

#### *No Stockholder Action by Written Consent*

The Articles of Incorporation provide that, except as otherwise provided by or pursuant to any resolution or resolutions of the Board of Directors providing for the issuance of any series of stock having a preference over the Common Stock as to dividends or upon liquidation, stockholder action can be taken only at a duly called meeting of stockholders of the Corporation and may not be effected by any consent in writing by stockholders.

#### *Classified Board*

Holders of the Preferred Stock that we may issue in the future may have the right to elect members of the Board of Directors. The Board of Directors is currently divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. The Articles of Incorporation require that in the event of any increase or decrease in the number of our directors, the number of directors in each class be apportioned as nearly equal as possible. Any decrease in number of directors does not shorten the term of any incumbent director. Each director generally serves for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected (subject to shortened terms in the case of directors in office prior to our conversion to a corporation on December 31, 2017), provided, that each initial Class I director serves for a term ending on the date of the first annual meeting following the annual meeting at which such director was elected, each initial Class II director serves for a term ending on the date of the second annual meeting following the annual meeting at which such director was elected and each initial Class III director serves for a term

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ending on the date of the third annual meeting following the annual meeting at which such director was elected and that the term of each director will continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of directors on a classified board.

#### *Limitation on Right to Call a Special Meeting of Stockholders*

The Articles of Incorporation and Bylaws provide that, except as otherwise required by the KGCC or as may be granted to the holders of any series of Preferred Stock, special meetings of stockholders may be called only by either the Chief Executive Officer (Principal Executive Officer) of the Corporation or by at least as many directors as would be a majority of our directors if there are no vacancies on the Board of Directors.

#### *Advance Notice Provisions*

The Articles of Incorporation and Bylaws establish advance notice procedures with regard to stockholder proposals to nominate directors or bring business at annual meetings of stockholders. Generally, these procedures provide that notice of a stockholder proposal or director nomination must be received by our Secretary not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders. The notice must also meet certain form and content requirements specified in the Bylaws. These requirements and procedures may preclude stockholders from nominating directors or bringing business at annual meetings.

#### *Filling of Board Vacancies*

Any vacancy occurring and newly created directorships resulting from any increase in the authorized number of directors in the Board of Directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director and may not be filled by the stockholders. A director elected to fill a vacancy or a newly created directorship holds office until the next elections for the class of directors for which such director has been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

#### *Charter Amendments*

Certain provisions of the Articles of Incorporation with respect to the Board of Directors, meetings of stockholders, limitation of director liability, indemnification and advancement of expenses and amendments to the Articles of Incorporation and Bylaws may be amended or repealed only with the affirmative vote of the holders of at least two-thirds of the capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class. Accordingly, satisfaction of heightened voting standards would be required to amend the Articles of Incorporation, which could have the effect of delaying, deferring or discouraging the acquisition of control of us.

#### *Adoption, Amendment and Repeal of the Bylaws*

The Articles of Incorporation authorize the Board of Directors to make, amend and repeal the Bylaws of the Corporation and our stockholders may only make, amend or repeal the Bylaws of the Corporation by the affirmative vote of two-thirds of the capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class. Accordingly, the Board of Directors

March 3, 2023

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#### **Michael J. Maddox**

could take action to amend the Bylaws in a manner that could have the effect of delaying, deferring or discouraging another party from acquiring control of us.

#### *Business Combinations with Certain Persons*

We are subject to Section 17-6427 of the KGCC, which provides that, subject to certain exceptions, a Kansas corporation such as us may not engage in certain business combinations, including mergers, consolidations and asset sales, with a person, who is an "interested stockholder" (generally defined as the holder of 15% or more of the corporation's outstanding voting stock) for a period of three years following the date such person became an interested stockholder, unless (i) prior to such date, the Board of Directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the amount of voting stock outstanding certain shares owned by persons who are both officers and directors and employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) on or subsequent to such date, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

This law may have the effect of prohibiting a business combination involving us, even if such event would be beneficial to our stockholders.

#### *Control Share Acquisition Statute*

We are also subject to Section 17-1286 et seq. of the KGCC, which provides that, subject to certain exceptions, any person or group must obtain stockholder approval before acquiring any share of stock of a Kansas corporation such as us if, after the acquisition, that person or group would trigger a specified level of voting power, beginning at 20%, as set forth in the statute. If the acquiring person fails to obtain such stockholder approval, the acquired shares lose their voting rights. These voting rights may be retained or restored only if the statutory disclosure requirements are met and the approval of both a majority of the outstanding voting stock and a majority of the outstanding voting stock excluding "interested shares" (generally, shares owned by the acquiring person or group, the corporation's directors who are also its employees, and the corporation's officers) is secured.

#### *Removal of Directors*

Except for additional directors elected by the holders of a series of Preferred Stock we may issue in the future entitling such holders to elect directors, any director or the entire Board of Directors may be removed from office only for cause and only by the affirmative vote of at least a majority of the total voting power of the outstanding shares of the capital stock of the Corporation entitled to vote in any annual election of directors or class of directors, voting together as a single class.

#### *Elimination of Liability and Indemnification*

The Articles of Incorporation eliminate a director's liability to us and our stockholders for monetary damages for breach of a fiduciary duty as a director, except in connection with (i) any breach of the director's duty of loyalty to us or our stockholders, (ii) acts or omissions not in good faith or which

/s/ Benjamin R. Clouse

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#### *Chief Financial Officer (Principal Financial Officer)*

involve intentional misconduct or a knowing violation of law, (iii) certain transactions under Section 17-6424 of the KGCC (relating to liability for unauthorized acquisitions or redemptions of, or payment of dividends on, capital stock), or (iv) for any transaction from which the director derived an improper personal benefit.

The Articles of Incorporation and Principal Accounting Bylaws provide that we will indemnify each of our officers and directors to the fullest extent permitted by applicable law and that any modification or repeal of the Articles of Incorporation or Bylaws will not adversely affect this indemnification right of our officers and directors with respect to any act or omission occurring prior to such modification or repeal. Our Articles of Incorporation provide for advancement of expenses to any person who is or was an officer or director to the fullest extent permitted by applicable law except for certain claims brought by any such indemnified party and the Bylaws further provide that any expenses (including attorneys' fees) actually and reasonably incurred by our officers and directors in connection with their defense of any indemnifiable proceeding or the enforcement of their indemnification rights will be paid by us in advance of the disposition of such action upon receipt of an undertaking by or on behalf of the officer or director to repay such amount if it is ultimately determined that such officer or director was not entitled to be indemnified.

The Bylaws also provide that the indemnification rights set forth in the Bylaws are not exclusive of other indemnification rights to which an indemnified party may be entitled under any statute, provision in the Articles of Incorporation or Bylaws, any agreement, the vote of stockholders or disinterested directors, policy of insurance or otherwise, both as to action in their capacity and as to action in another capacity while holding their respective offices, and shall not limit in any way any right which the Corporation may have to provide additional indemnification with respect to the same or different persons or classes of person. In this regard, we have entered into indemnification agreements with each of our current directors and officers, and we anticipate that we will enter into indemnification agreements with each of our future directors and officers, that provide these individuals with a contractual right to indemnification from us to the fullest extent permitted under Kansas law against any liability that may arise by reason of their service to us, and to the advancement of expenses incurred as a result of any proceeding against them as to which they could be indemnified. Our Bylaws further authorize us to purchase and maintain insurance on behalf of our officers and directors and we have obtained insurance to cover such individuals for certain liabilities.

#### *Kansas and Federal Banking Law*

Under the Kansas Banking Code, the following transactions, among others, require application to and the prior written approval of the Office of the State Bank Commissioner of Kansas: (i) the acquisition of control of any Kansas state-chartered bank, (ii) the merger or consolidation of any Kansas state-chartered bank, and (iii) the acquisition of the assets of, or the assumption of the liability to pay any deposit made in, any Kansas-state chartered bank. For purposes of this law, "control" means the power to: (i) vote 25% or more of any class of voting shares, (ii) direct, in any manner, the election of a majority of the directors or (iii) direct or exercise a controlling influence over the management or policies.

The Bank Holding Company Act of 1956, as amended, generally prohibits any corporation that is not engaged in financial activities and activities that are permissible for a bank holding company or a financial holding company from acquiring control of the Corporation. For purposes of this law, "control" generally means ownership of 25% or more of the voting stock or other exercise of a controlling influence. In addition, any existing bank holding company would need the prior approval of the Federal Officer)

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March 3, 2023

Reserve before acquiring 5% or more of any class of our voting securities. The Change in Bank Control Act of 1978, as amended, prohibits a person or group of persons from acquiring control of a bank holding company or a bank unless the Federal Reserve and the Federal Deposit Insurance Corporation ("FDIC"), as applicable, has been notified and has not objected to the transaction. Under a rebuttable presumption established by the Federal Reserve and the FDIC, the acquisition of 10% or more of a class of voting stock of a bank holding company or a bank with a class of securities registered under Section 12 of the Exchange Act, such as the Corporation after completion of the offering, could constitute acquisition of control of the bank holding company.

The foregoing provisions of Kansas and federal law could make it more difficult for a third party to acquire our wholly-owned subsidiary CrossFirst Bank or a majority of our outstanding voting stock, by discouraging a hostile bid, or delaying, preventing or deterring a merger, acquisition or tender offer in which our stockholders could receive a premium for their shares, or effect a proxy contest for control of the Corporation or other changes in our management.

## Transfer Agent

The Corporation's transfer agent is Broadridge Corporate Issuer Solutions, Inc.

## Listing

The Common Stock is traded on the Nasdaq Global Select Market under the trading symbol "CFB."

Benjamin R. Clouse

/s/ George Bruce  
**Director**  
**March 3, 2023**  
**George Bruce**  
/s/ Steven W. Caple  
**Director**  
**March 3, 2023**  
**Steven W. Caple**  
/s/ Ron Geist  
**Director**  
**March 3, 2023**  
**Ron Geist**  
/s/ Jennifer Grigsby  
**Director**  
**March 3, 2023**  
**Jennifer Grigsby**  
/s/ George E. Hansen III  
**Director**  
**March 3, 2023**  
**George E. Hansen III**  
/s/ Lance Humphreys  
**Director**  
**March 3, 2023**  
**Lance Humphreys**  
/s/ Mason King  
**Director**  
**March 3, 2023**  
**Mason King**  
/s/ James Kuykendall  
**Director**  
**March 3, 2023**  
**James Kuykendall**  
/s/ Kevin Rauckman  
**Director**  
**March 3, 2023**  
**Kevin Rauckman**  
/s/ Michael Robinson  
**Director**  
**March 3, 2023**  
**Michael Robinson**  
/s/ Grey Stogner  
**Director**  
**March 3, 2023**  
**Grey Stogner**

/s/ Stephen K. Swinson  
Director  
March 3, 2023  
Stephen K. Swinson

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**Exhibit 10.5**

**SECOND AMENDMENT TO EMPLOYMENT AGREEMENT**

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT ("Amendment") is made and entered into on May 11, 2021, amends certain terms, effective as of the date provided below, of that employment agreement entered into, by and between CrossFirst Bank, a state bank organized under the laws of the State of Kansas (the "Company"), and Amy Fauss ("Employee") on July 29, 2016 (the "Employment Agreement").

WHEREAS, the Company and Employee entered into the Employment Agreement for the purpose of memorializing the terms of Employee's employment with the Company;

WHEREAS, section 4.9(b) of the Employment Agreement permits the Employment Agreement to be modified or amended by a written instrument, executed by the party against whom enforcement of such amendment may be sought;

WHEREAS, Employees title and duties have changed and the Company and Employee desire to amend the Employment Agreement to reflect such changes;

WHEREAS, section 3 of the Employment Agreement provides Employee with certain rights in the event of a termination of employment, including the right to receive certain financial benefits in the event of Employee's involuntary termination of employment;

WHEREAS, effective as June 2, 2020, the CrossFirst Bankshares, Inc. (the "Holding Company"), the parent of the Company, adopted the CrossFirst Bankshares, Inc. Senior Executive Severance Plan (the "Severance Plan") which is intended to provide financial protection in the event of unexpected job loss to senior executives of the Holding Company or the Company;

WHEREAS, the Company and Employee desire to amend the Employment Agreement such that Employee will no longer be entitled to the benefits described in section 3 of the Employment Agreement, but instead will participate in the Severance Plan, and effective from the date provided below, section 3 of the Employment Agreement, other than sections 3.1(b), 3.1(g), and 3.7, will be null and void and of no application; and

WHEREAS, section 1.1 and section 3 of the Employment Agreement will be amended as provided herein.

NOW, THEREFORE, effective as provided below, the following amendments are hereby made to the Employment Agreement:

1. As of the date hereof, section 1.1 of the Employment Agreement is hereby deleted and replaced with the following:

1.1 POSITION AND TITLE. The Company hereby hires Employee to serve as the Chief Operating and Human Resources Officer of the Company.

(a) LIMITS ON AUTHORITY. Employee shall, to the best of her abilities, perform her duties in such capacity pursuant to this Agreement in compliance with applicable law, consistent with such direction as the Company provides to Employee from time to

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time, and in accordance with Company's policies and procedures as published from time to time.

(b) REPORTING AND AUTHORITY. Employee shall report to the Company as directed by the Company. Subject to the directions of the Company, Employee shall have full authority and responsibility for supervising and managing to the best of her ability, the daily affairs in her scope of work or as assigned including but not limited to: (i) presenting to the Company all business opportunities that come to her attention that are reasonably in the scope of business of the Company; (ii) working with the Company to develop and approve business objectives, policies and plans that improve the Company's profitability; (iii) communicating business objectives and plans to subordinates; (iv) ensuring that plans and policies are promulgated to and implemented by subordinate managers; (v) ensuring that each business plan provides those functions required for achieving its business objectives and that each plan is properly organized, staffed and directed to fulfill its responsibilities; (vi) assisting the Company in directing periodic reviews of the Company's strategic position and combining this information with corollary analysis of the Company's production and financial resources; (vii) providing periodic financial information concerning the operations of the projects and growth plans to the Company; (viii) ensuring that the operation of the projects comply with applicable laws; (ix) planning, organizing, and controlling all the day-to-day operational activities of the Bank under the direction; and (x) succession planning, talent management, change management, organizational and performance management, training and development, and compensation.

2. Effective upon Employee's participation in the Severance Plan (the "Effective Date"), all of section 3 of the Employment Agreement, with the exception of sections 3.1(b), 3.1(g), and 3.7, is null and void and has been superseded by the terms of the Severance Plan, such that the terms of the Severance Plan shall exclusively govern the rights of and benefits available to Employee in the event of a termination of employment.

3. As of the Effective Date, section 3.1(g) of the Employment Agreement is hereby deleted and replaced with the following:

"(g) "NOTICE OF TERMINATION" shall mean a written notice, which includes the effective Date of Termination and (i) if delivered by the Company in connection with the Company's decision to terminate Employee's employment with the Company, sets forth in reasonable detail the reason for termination of Employee's employment, or (ii) if delivered by Employee in connection with a "Constructive Termination" as such term is defined in the CrossFirst Bankshares, Inc. Senior Executive Severance Plan, specifies in reasonable detail the basis for such resignation."

4. As of the Effective Date, a new subsection 3.7 is added to section 3 of the Employment Agreement which reads as follows:

"3.7 SUPERSESSION OF SEVERANCE BENEFITS. In the event the Committee designates Employee as a participant in the CrossFirst Bankshares, Inc. Senior Executive Severance Plan (the "Severance Plan"), upon such a designation becoming effective, the terms and

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conditions of the Severance Plan shall supersede the terms and conditions of this Section 3, other than sections 3.1(b), 3.1(g), and 3.7, and the Severance Plan alone shall govern and control Employee's entitlement to severance benefits, the amount of any severance benefits, and the payment terms of such severance benefits.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, on the date set forth above.

**CROSSFIRST BANK**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**EMPLOYEE**

Name: Amy Fauss

Signature: \_\_\_\_\_

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**Exhibit 10.25**

**CROSSFIRST BANKSHARES, INC.**  
**SENIOR EXECUTIVE SEVERANCE PLAN**

(Effective as of May 3, 2022)

**1. Purpose.**

The CrossFirst Bankshares, Inc. Executive Severance Plan (the "Plan") is a top-hat welfare plan under the Employee Retirement Income Security Act of 1974, and is intended to provide financial protection in the event of unexpected job loss to senior executive employees of CrossFirst Bankshares, Inc. or an Affiliate of CrossFirst Bankshares, Inc. who are expected to make substantial contributions to the success of the Company and thereby provide for stability and continuity of management, and to secure the continued services, dedication and objectivity of such employees in the event of a Change in Control or Potential Change in Control (each as defined below).

**2. Definitions.**

As used herein, the terms identified below shall have the meanings indicated:

**"Administrator"** means the Committee or its delegate.

**"Affiliate"** means any person with whom CrossFirst would be considered a single employer under Code sections 414(b) or 414(c).

**"Annual Incentive Plan"** means the CrossFirst Bankshares, Inc. 2018 Annual Incentive Plan (effective as of October 25, 2018), as amended, or any successor plan adopted and in use by the Company.

**"Applicable Qualifying CIC Termination COBRA Multiplier"** means:

- i. eighteen (18) for any Eligible Executive who is an executive officer of the Company and whom the Committee designates as an Eligible Executive entitled to an Applicable Qualifying CIC Termination COBRA Multiplier of eighteen (18); and
- ii. twelve (12) for any Eligible Executive whose title is "Managing Partner" and whom the Committee has not otherwise designated as an Eligible Executive entitled to an Applicable Qualifying CIC Termination COBRA Multiplier of eighteen (18).

**"Applicable Qualifying CIC Termination Severance Multiplier"** means:

- i. three (3) for any Eligible Executive who is an executive officer of the Company and whom the Committee designates as an Eligible Executive entitled to an Applicable Qualifying CIC Termination Severance Multiplier of three (3); and
- ii. two (2) for any Eligible Executive whose title is "Managing Partner" and whom the Committee has not otherwise designated as an Eligible Executive entitled to an Applicable Qualifying CIC Termination Severance Multiplier of three (3).

**"Applicable Qualifying Termination COBRA Multiplier"** means:

- i. twelve (12) for any Eligible Executive who is an executive officer of the Company and whom the Committee designates as an Eligible Executive entitled to an Applicable Qualifying Termination COBRA Multiplier of twelve (12); and
- ii. six (6) for any Eligible Executive whose title is "Managing Partner" and whom the Committee has not otherwise designated as an Eligible Executive entitled to an Applicable Qualifying Termination COBRA Multiplier of twelve (12).

**"Applicable Qualifying Termination Severance Multiplier"** means:

- i. two (2) for any Eligible Executive who is an executive officer of the Company and whom the Committee designates as an Eligible Executive entitled to an Applicable Qualifying Termination Severance Multiplier of two (2); and
- ii. one (1) for any Eligible Executive whose title is "Managing Partner" and whom the Committee has not otherwise designated as an Eligible Executive entitled to an Applicable Qualifying Termination Severance Multiplier of two (2).

**"Base Compensation"** means the Eligible Executive's total direct compensation (which consists of annual base salary, annual incentives and long-term incentives) from the Company.

**"Board"** means the Board of Directors of CrossFirst.

**"Cause"** means the Company's termination of an Eligible Executive's employment with the Company as a result of:

- i. the Eligible Executive's engagement in any act or acts of gross dishonesty or gross misconduct which result or are intended to result directly or indirectly in gain or personal enrichment at the expense of the Company or its affiliates and subsidiaries to which the Eligible Executive is not legally entitled;
- ii. the Eligible Executive's conviction of, plea of guilty to, or plea of nolo contendere to a felony or other crime that involves fraud or dishonesty;
- iii. any willful action or omission by the Eligible Executive which (I)(A) would constitute grounds for immediate dismissal under any employment policy of the Company or Affiliate by which the Eligible Executive is employed, (B) is a material violation of such policy and (C) in the determination of the Committee, could result in damage, liability or reputational harm to the Company, including use of illegal drugs while on the premises of the Company, or (II) is a violation of sexual harassment laws or the internal sexual harassment policy of the Company or Affiliate by which the Eligible Executive is employed;
- iii. the Eligible Executive's employment is required to be terminated by an order of a regulatory agency with authority over the Company or one of its Affiliates;
- iv. the Eligible Executive's habitual neglect of duties, including repeated absences from work without reasonable excuse; or

- v. the Eligible Executive's willful and intentional material misconduct in the performance of his or her duties that results in financial detriment to the Company or one of its Affiliates;

provided, however, that for purposes of clauses (iii), (iv), and (v), "Cause" shall not include any one or more of the following: bad judgment, negligence, or any act or omission believed by the Eligible Executive in good faith to have been in or not opposed to the interest of the Company (without intent of the Eligible Executive to gain, directly or indirectly, a profit to which the Eligible Executive was not legally entitled). An Eligible Executive who agrees to resign from his or her employment with the Company or any Affiliate in lieu of being terminated for Cause may be deemed, in the sole discretion of the Committee, to have been terminated for Cause for purposes of this Plan.

**"Change in Control"** has the meaning ascribed to it in the Equity Plan.

**"COBRA"** means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

**"Code"** means the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated by the Treasury Department and the Internal Revenue Service thereunder.

**"Committee"** means the Compensation Committee of the Board or its delegate.

**"Company"** means CrossFirst and/or an Affiliate of CrossFirst.

**"Constructive Termination"** means the Eligible Executive's voluntary termination of employment (e.g., resignation) with the Company as a result of:

- i. a material reduction in the Eligible Executive's Base Compensation (other than a reduction in the same percentage as the reduction in other management employees' Base Compensation as part of a Company-wide cost reduction program or as a result of any requirement imposed upon the Company by any applicable regulatory authority);
- ii. the failure by the Company to pay to the Eligible Executive any portion of the Eligible Executive's Base Compensation within ten (10) days following the date on which such compensation is due; or
- iii. the taking of any action by the Company which would directly or indirectly materially reduce any of the life insurance, medical, health and accident, or disability plans in which the Eligible Executive was participating (other than any such matters implemented by the Company as part of a Company-wide cost reduction program and applicable to all Company management employees); or
- iv. a material diminution of Eligible Executive's position, authority, duties or responsibilities with the Company.

Notwithstanding the foregoing, no voluntary termination by the Eligible Executive shall constitute a "Constructive Termination" unless (a) the Eligible Executive has given notice of the proposed termination due to Constructive Termination, with particulars, to the Company not later than ninety (90) days following the initial occurrence of such condition; (b) the Company has an opportunity for thirty (30) days after such notice within which to remedy such condition, and fails to reasonably cure such condition; and (c) the

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Eligible Executive resigns within one hundred and eighty (180) days after the initial occurrence of the condition potentially giving rise to a Constructive Termination.

**"CrossFirst"** means CrossFirst Bankshares, Inc.

**"Disability"** means the Eligible Executive must, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, be receiving or be reasonably expected to receive income replacement benefits for a period of not less than three (3) months under an accident and health plan covering the Eligible Executive (or, if none, coverage under the CrossFirst Bankshares, Inc. Health and Welfare Plan).

**"Effective Date"** means May 1, 2022.

**"Eligible Executive"** means a key employee of the Company who:

- i. is expressly designated as an "Eligible Executive" by the Committee for the purposes of this Plan pursuant to resolutions duly adopted by the Committee; and
- ii. except as otherwise provided by the Committee, is not a party to an employment agreement with the Company pursuant to which severance benefits (whether relating to a change in control or otherwise) or payments are provided for (other than agreements such as a stock option, restricted stock, share or unit, performance share or unit, annual incentive, supplemental retirement, deferred compensation or similar plan or agreement which may contain provisions operative on the Executive's involuntary termination from the Company, a Change in Control or termination of employment following a Change in Control); and
- iii. receives written notice of his or her status as an Eligible Executive, which status has not been terminated by the Administrator as provided herein, and which notice describes which benefits the Eligible Executive is eligible to receive under this Plan (including which multipliers will be used to determine the amount of such Eligible Executive's severance benefits under Section 4 and Section 5 of this Plan). The Administrator may terminate an Eligible Executive's right to receive severance benefits upon either or both of a Qualifying Termination or a Qualifying CIC Termination by delivering to the Eligible Executive, at least ninety (90) days prior to the end of the General Term or the CIC Term (as such terms are defined in Section 7(c) and as the case may be with respect to eligibility for benefits under Sections 4 and 5 of this Plan), written notice that the Eligible Executive is no longer eligible to participate in such portion of the Plan, which notice, if timely given, will terminate the Eligible Executive's right to receive severance benefits upon either or both of a Qualifying Termination or a Qualifying CIC Termination at the end of the General Term or CIC Term, respectively. Notwithstanding the foregoing, in no event may the Administrator terminate the participation of an Eligible Executive during the Protection Period if the Eligible Executive is eligible to receive severance benefits upon a Qualifying CIC Termination in accordance with Section 5.

**"Equity Plan"** means the Company's 2018 Omnibus Equity Incentive Plan (or the equity incentive plan most recently approved by the Company's stockholders and in use by the Company).

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

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**"Potential Change in Control"** means the first occurrence of any one of the following:

- (i) CrossFirst enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; or
- (ii) the Board adopts a resolution to the effect that a Potential Change in Control has occurred.

**"Protection Period"** means (i) the period following a Change in Control until the first anniversary of the Change in Control and (ii) the period following a Potential Change in Control, which period ends at the earlier of the (a) date CrossFirst makes a public announcement; (y) that it has terminated the agreement, the consummation of which would have resulted in the occurrence of a Change in Control; or (z) that the circumstances giving rise to a Potential Change in Control will not result in an actual Change in Control and (b) the date the Board declares in good faith that the circumstances giving rise to a Potential Change in Control will not result in an actual Change in Control.

**"Qualifying CIC Termination"** means, the occurrence during the CIC Term (as defined in Section 7(c)) and the Protection Period of either:

- i. an involuntary termination of an Eligible Executive's employment with the Company without Cause and other than as a result of the Eligible Executive's death or Disability; or
- ii. a voluntary termination of an Eligible Executive's employment by the Eligible Executive as a result of a Constructive Termination.

**"Qualifying Termination"** means the occurrence during the General Term (as defined in Section 7(c)) of either:

- i. an involuntary termination of an Eligible Executive's employment with the Company without Cause and other than as a result of the Eligible Executive's death or Disability; or
- ii. a voluntary termination of an Eligible Executive's employment by the Eligible Executive as a result of a Constructive Termination.

**"Specified Employee"** means any employee of the Company that CrossFirst determines is a Specified Employee within the meaning of Section 409A of the Code. CrossFirst shall determine whether an employee is a Specified Employee by applying CrossFirst's Specified Employee Identification Procedure, or if there is no such procedure, by applying reasonable, objectively determinable identification procedures established by the Board (or a committee thereof) from time to time in accordance with Section 409A of the Code.

**"Termination Date"** means the date on which an Eligible Executive has a "separation from service," within the meaning of Section 409A of the Code, from the Company.

**3. Eligibility.**

a) **Eligible Executives.** Only Eligible Executives shall be eligible to receive benefits under this Plan. The Committee shall limit the class of persons selected to participate in the Plan to a

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"select group of management or highly compensated employees," within the meaning of Sections 201, 301 and 401 of ERISA. The Committee shall determine which multipliers apply for purposes of determining the amount of each Eligible Executive's severance benefits under Section 4 and Section 5 of this Plan.

b) **Qualifying Termination.** Subject to the conditions described herein, including, without limitation, the requirements of Section 6 (Code § 280G potential carve-back) and 9(a) (Release requirements) of this Plan, the Company will pay severance benefits pursuant to Section 4 of this Plan to an Eligible Executive who is eligible to receive severance benefits upon a Qualifying Termination and who incurs a Qualifying Termination; provided, however, that if an Eligible Executive is also eligible to receive severance benefits upon a Qualifying CIC Termination, the Eligible Executive is eligible to receive severance benefits payable upon a Qualifying Termination only if the Qualifying Termination is not also a Qualifying CIC Termination.

c) **Qualifying CIC Termination.** Subject to the conditions described herein, including, without limitation, the requirements of Section 6 (Code § 280G potential carve-back) and 9(a) (Release requirements) of this Plan, the Company will pay severance benefits pursuant to Section 5 of this Plan solely to an Eligible Executive who is eligible to receive severance benefits upon a Qualifying CIC Termination and who incurs a Qualifying CIC Termination.

d) **Non-Qualifying Termination.** Notwithstanding any other provision of this Plan to the contrary, nothing in this Plan shall be construed to require the Company to pay any of the severance benefits under this Plan to an Eligible Executive if the Eligible Executive terminates employment with the Company under any circumstances that do not constitute a Qualifying Termination or a Qualifying CIC Termination.

**4. Amount and Payment of Benefits upon a Qualifying Termination.**

Subject to Sections 6 (Code § 280G potential carve-back) and 9(a) (Release requirements) of this Plan, an Eligible Executive who incurs a Qualifying Termination and is not eligible to receive severance benefits pursuant to Section 5 (Qualifying CIC Termination) shall be entitled to receive the severance benefits described below in this Section 4:

a) **Payment.** Unless otherwise provided herein, an Eligible Executive who incurs a Qualifying Termination shall receive severance payments in an amount equal to the sum of:

i. the product of the Applicable Qualifying Termination Severance Multiplier multiplied by the Eligible Executive's annual base salary as of the Eligible Executive's Termination Date;

- ii. the product of the Applicable Qualifying Termination Severance Multiplier multiplied by the amount that the Eligible Executive would have received as an annual bonus under the Annual Incentive Plan for the plan year in which the Termination Date occurs, if an "at target" level of performance were achieved for such plan year and the Eligible Executive had remained employed through the end of the applicable performance year; and
  - iii. the product of the Applicable Qualifying Termination COBRA Multiplier multiplied by the Company-paid portion of the COBRA continuation premium cost to cover the Eligible Executive and his or her eligible dependents, if any, for one (1) month under the Company's health, vision and dental plans in effect as of the date of the
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**Qualifying Termination.** Such amount will include the Company-paid portion of the cost of the premiums for coverage of the Eligible Executive's dependents if, and only to the extent that, such dependents were enrolled in a health, vision or dental plan sponsored by the Company before the Qualifying Termination.

The severance payments made pursuant to this Section 4(a) shall be paid ratably over six (6) months, in accordance with the Company's normal payroll practices, commencing with the payroll period following the date on which the Release requirements of Section 9(a) are satisfied and in no event later than seventy-five (75) days after the Termination Date.

Notwithstanding any other provision of this Plan, if the Eligible Executive is a Specified Employee on his or her Termination Date, any portion of the severance payments under this Section 4(a) which may constitute non-exempt "nonqualified deferred compensation" subject to Code Section 409A shall be delayed until the earlier of (i) the first day after six (6) months following such Termination Date, as determined by the Company for the avoidance of penalties and/or excise taxes under Code Section 409A; or (ii) the date the Eligible Executive dies following such Termination Date.

b) **Additional Payment.** In addition to the severance payments made pursuant to Section 4(a), an Eligible Executive who incurs a Qualifying Termination shall also be entitled to receive a pro rata portion of the annual incentive bonus that the Eligible Executive would have received under the Annual Incentive Plan (or other annual incentive plan then in use by the Company) for the performance year during which his or her Termination Date occurs if the Eligible Executive had remained employed through the end of such performance year. The amount of such pro rata portion shall be the amount that the Eligible Executive would have received if the Eligible Executive had remained employed through the end of the applicable performance year, divided by three hundred and sixty-five (365), multiplied by the number of days between the first day of the performance year and the Eligible Executive's Termination Date. The severance payment eligible to be paid pursuant to this Section 4(b), if any, shall be paid in a single lump-sum cash payment, less all applicable withholding taxes, at the same time as the annual bonus payments are paid to other active bonus plan participants, and in no event later than the end of the calendar year in which the level of performance goal achievement is determined and certified by the Committee.

c) **Outplacement Services.** The Company shall reimburse the Eligible Executive for all reasonable and well-documented expenses directly relating to outplacement counseling services obtained by the Eligible Executive during the eighteen (18) month period following the Eligible Executive's Qualifying Termination. The Eligible Executive may select the organization that will provide the outplacement counseling; however, the Company's obligation to reimburse the Eligible Executive for such expenses shall not exceed \$25,000. Reimbursement shall be made as soon as practicable after submission of

appropriate expense reports with the Company, but in no event later than the end of the Eligible Executive's taxable year following the year in which the expense for outplacement counseling services was incurred.

d) **Equity Award Vesting.** An Eligible Executive who incurs a Qualifying Termination shall vest, if at all, in any and all previously granted stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance share units, deferred cash or any other form of equity awards issued by the Company and held by the Eligible Executive on his or her Termination Date (collectively, "Equity Awards") in accordance with the terms and conditions of the plan(s) and award agreements pursuant to which such Equity Awards are governed.

**5. Amount and Payment of Benefits upon a Qualifying CIC Termination.**

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Subject to Sections 6 (Code § 280G potential carve-back) and 9(a) (Release requirements) of this Plan, an Eligible Executive who incurs a Qualifying CIC Termination and is eligible to receive the following severance benefits on account thereof, shall be entitled to receive the severance benefits described in this Section 5 in lieu of any severance benefits that the Eligible Executive is eligible to receive pursuant to Section 4 of this Plan:

- a) **Payment.** Unless otherwise provided herein, an Eligible Executive who incurs a Qualifying CIC Termination shall receive a severance payment in an amount equal to the sum of:
- i. the product of the Applicable Qualifying CIC Termination Severance Multiplier multiplied by the Eligible Executive's annual base salary as of the Eligible Executive's Termination Date;
  - ii. the product of the Applicable Qualifying CIC Termination Severance Multiplier multiplied by the amount that the Eligible Executive would have received as an annual bonus under the Annual Incentive Plan for the plan year in which the Termination Date occurs, if an "at target" level of performance were achieved for such plan year and the Eligible Executive had remained employed through the end of the applicable performance year;
  - iii. the product of the Applicable Qualifying CIC Termination COBRA Multiplier multiplied by the Company-paid portion of the COBRA continuation premium cost to cover the Eligible Executive and his or her eligible dependents, if any, for one (1) month under the Company's health, vision and dental plans in effect as of the date of the Qualifying CIC Termination. Such amount will include the Company-paid portion of the cost of the premiums for coverage of the Eligible Executive's dependents if, and only to the extent that, such dependents were enrolled in a health, vision or dental plan sponsored by the Company before the Qualifying CIC Termination; and

- iv. a pro rata portion of the annual incentive bonus that the Eligible Executive would have received under the Annual Incentive Plan (or other annual incentive plan then in use by the Company) for the performance year during which his or her Termination Date occurs as if the Eligible Executive had remained employed through the end of such performance year and if an "at target" level of performance were achieved for such performance year. The amount of such pro rata portion shall be the amount that the Eligible Executive would have received if the Eligible Executive had remained employed through the end of the applicable performance year and if an "at target" level of performance were achieved for such performance year, divided by three hundred and sixty-five (365), multiplied by the number of days between the first day of the performance year and the Eligible Executive's Termination Date.

The severance payment pursuant to this Section 5(a) shall be paid in a single lump-sum cash payment, less all applicable withholding taxes within the sixty (60) day period following the Eligible Executive's Termination Date. Notwithstanding any other provision of this Plan, if the Eligible Executive is a Specified Employee on his or her Termination Date, any portion of the severance payment under this Section 5(a) which may constitute non-exempt "nonqualified deferred compensation" subject to Code Section 409A shall be delayed until the earlier of (i) the first day after six (6) months following such Termination Date, as determined by the Company for the avoidance of penalties and/or excise taxes under Code Section 409A, or (ii) the date the Eligible Executive dies following such Termination Date.

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- b) **Outplacement Services.** The Company shall reimburse the Eligible Executive for all reasonable and well-documented expenses directly relating to outplacement counseling services obtained by the Eligible Executive during the eighteen (18) month period following the Eligible Executive's Qualifying CIC Termination. The Eligible Executive may select the organization that will provide the outplacement counseling, however, the Company's obligation to reimburse the Eligible Executive for such expenses shall not exceed \$25,000. Reimbursement shall be made as soon as practicable after submission of appropriate expense reports with the Company but in no event later than the end of the Eligible Executive's taxable year following the year in which the expense for outplacement counseling services was incurred.
- c) **Equity Award Vesting.** An Eligible Executive who incurs a Qualifying CIC Termination shall vest, if at all, in any and all previously granted Equity Awards in accordance with the terms and conditions of the plan(s) and award agreements pursuant to which such Equity Awards are governed.

#### **6. IRC § 280G: Best Net Protection.**

In the event that the severance payments, distributions or benefits to be made by the Company to or for the benefit of the Eligible Executive (whether paid, payable, distributed, distributable or provided pursuant to the terms of this Plan, under some other plan, agreement, or arrangement, or otherwise) ("Payments") (i) constitute "parachute payments" within the meaning of Code Section 280G and (ii) but for this Section 6 would be subject to the excise tax imposed by Code Section 4999 (the "Excise Tax"), then the Payments to the Eligible Executive shall be either: (a) delivered in full, or (b) delivered after reducing the Payments \$1 below the safe harbor limit (as described in Code Section 280G(b)(2)(A)(ii)) which would result in no portion of the Payments being subject to the Excise Tax. The choice between (a) and (b) shall depend upon whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by the Eligible Executive, on an after-tax basis, of the greater amount, notwithstanding that all or some

portion of the Payments may be taxable under Code Section 4999. In the event that the Payments are required to be reduced by this paragraph, any amount payable pursuant to Sections 4 or 5 shall be reduced, first by reducing all Payments being made pursuant to Sections 4(a) through (b) or 5(a) that do not constitute "nonqualified deferred compensation" within the meaning of Code Section 409A (in the order designated by the Eligible Executive), second, by reducing all Payments other than those made pursuant to Sections 4(a) through (b) or 5(a) that do not constitute "nonqualified deferred compensation" within the meaning of Code Section 409A (in the order designated by the Eligible Executive), and third, reducing all Payments that constitute "nonqualified deferred compensation" within the meaning of Code Section 409A, with the latest of such scheduled payments being reduced first. CrossFirst's accounting firm shall make all determinations required by this paragraph, and CrossFirst and the Eligible Executive shall cooperate with each other and the accounting firm and shall provide necessary information so that the accounting firm may make all such determinations. CrossFirst shall pay all of the fees of the accounting firm for services performed by the accounting firm as contemplated in this Section 6.

## **7. Administration/Amendment/Termination.**

a) **Administrator.** The Administrator has the sole discretionary authority to construe and interpret this Plan and to make any and all determinations related to administration of this Plan, including all questions of eligibility for participation and benefits, to the maximum extent permitted by law. The decisions, actions and interpretations of the Administrator are final and binding on all parties. The Administrator may delegate any of its duties under the Plan to such individuals or entities from time to time as it may designate.

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b) **Amendment.** The Committee expressly reserves the right to amend this Plan, in whole or in part, at any time and in any way it determines to be advisable; provided that if the amendment will become effective during either the General Term or the CIC Term (as applicable to an Eligible Executive) then in progress (which, for this purpose, shall not include any renewal terms) and will materially and adversely affect the rights of any Eligible Executive under the Plan, the Company must obtain the Eligible Executive's written consent to the amendment. Notwithstanding the foregoing, any amendment to the definition of "Change in Control" made to the Equity Plan before a Change in Control or Potential Change in Control has occurred will not be deemed to adversely affect the rights of any Eligible Executives. Further, in no event shall a notification to an Eligible Executive notifying him or her that his or her participation in the Plan will terminate at the end of the General Term or CIC Term (as applicable) then in progress constitute an amendment to the Plan requiring such Eligible Executive's prior written consent.

c) **Termination.** An Eligible Executive's right under this Plan to receive severance benefits upon a Qualifying Termination shall commence upon the Effective Date and shall continue in effect through the first anniversary of the Effective Date (the "Initial General Term"). An Eligible Executive's right under this Plan to receive severance benefits upon a Qualifying CIC Termination shall commence upon the Effective Date and shall continue in effect through the third anniversary of the Effective Date (the "Initial CIC Term"). Unless terminated prior to either the end of the Initial General Term or the Initial CIC Term, both the Initial General Term and the Initial CIC Term shall be automatically renewed for successive one-year periods commencing at the end of the Initial General Term and Initial CIC Term, respectively, and on each anniversary date thereafter. For purposes of this Plan, any reference to the "General Term" shall include the Initial General Term and any extension thereof and any reference to the "CIC Term" shall include the Initial CIC Term and any extension thereof. Notwithstanding the foregoing, the Committee reserves the right to terminate this Plan by providing written notice to each Eligible Executive

at least ninety (90) days prior to the end of the General Term or CIC Term that such term will not be extended, and if such notice is timely given, the Plan will terminate with respect to the General Term or CIC Term at the end of the General Term or CIC Term, as applicable, then in effect; provided that if the CIC Term expires or is scheduled to expire during the Protection Period, the CIC Term shall be deemed to have been extended through, and the Plan shall continue in full force and effect and shall not terminate or expire until the first day immediately following the expiration of the Protection Period (as defined below). A proper termination of this Plan automatically shall effect a termination of all the Eligible Executive's rights and benefits hereunder without further action or notice; provided, however, no termination shall reduce or terminate any Eligible Executive's right to receive, or continue to receive, any benefits that became payable in respect of a termination of employment that occurred prior to the date of such termination.

#### **8. Claims for Benefits.**

Any claim for benefits under this Plan shall be subject to the claims procedures contained in Appendix B attached to this Plan.

#### **9. Miscellaneous Provisions.**

a) **Release and Adherence to Restrictive Covenants.** In consideration of and as a condition precedent to receiving any of the severance benefits in the event of a Qualifying Termination or Qualifying CIC Termination under this Plan, no severance payment nor severance benefit shall be required to be made or provided under Sections 4 or 5 unless and until the Eligible Executive (i) executes and delivers to the Company a release of all claims in such form as requested by the Company within twenty-two (22) days following the Eligible Executive's Date of Termination (or

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any such longer period if required by applicable law and communicated to the Eligible Executive), (ii) does not revoke the release during the seven (7) day period following the date that the Eligible Executive executed the release (or any such longer period if required by applicable law and communicated to the Eligible Executive), and (iii) adheres to and remains in compliance with the restrictive covenants set forth in Appendix A or any employment agreement to which the Eligible Executive may be subject, each of which may apply for a period of time after the termination of the Eligible Executive's employment as described therein. To the extent any Equity Award award agreement between the Company and the Eligible Executive contains restrictive covenants, such Equity Award will be subject to the restrictive covenants therein and not any restrictive covenants contained in Appendix A of this Plan.

b) **Waiver.** The failure of the Company to enforce at any time any of the provisions of this Plan, or to require at any time performance of any of the provisions of this Plan, shall in no way be construed to be a waiver of these provisions, nor in any way to affect the validity of this Plan or any part thereof, or the right of the Company thereafter to enforce every provision.

c) **Benefits Not Transferable.** Except as may be required by law, no benefit eligible to be payable under this Plan to any Eligible Executive shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to alienate, sell, transfer, assign, pledge, encumber or charge all or any part of the benefit shall be void; provided, however, that if a terminated Eligible Executive dies before the end of the period over which such Eligible Executive is entitled to receive severance benefits under this Plan, the severance benefits payable hereunder shall be paid to the estate of such Eligible Executive or to the person who acquired the rights to such benefits by bequest or inheritance (the "Beneficiary"), provided such Beneficiary satisfies the release

requirements in Section 9(a). Except as may be provided by law, no benefit shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any Eligible Executive, nor shall it be subject to attachment or legal process for, or against, the Eligible Executive and the same shall not be recognized under this Plan.

d) **Successors of the Company.** This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Plan, shall mean the Company as heretofore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan.

e) **No Contract of Employment.** The definitions and criteria set forth herein are solely for the purpose of defining Plan eligibility. No legal rights to employment are created or implied by this Plan, nor are any conditions or restrictions hereby placed on termination of employment. Unless the employee has a written employment agreement binding on the Company that provides otherwise, employment with the Company is employment-at-will. As such, termination of employment may be initiated by the Eligible Executive or by the Company at any time for any reason that is not unlawful, with or without Cause.

f) **Governing Law.** To the extent not pre-empted by federal law, this Plan shall be construed, administered and governed in accordance with and governed by the laws of the State of Kansas, without regard to any conflict of law principles. Subject to Section 8(h), any action concerning this

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Plan shall be brought in a court of competent jurisdiction in Johnson County, Kansas, and each party consents to the venue and jurisdiction of such court.

g) **Entire Plan.** This Plan constitutes the Company's entire Executive Severance Plan for the Eligible Executive and, except as provided in Section 9(h) and Section 10 of this Plan, supersedes any and all previous representations, understandings and plans with respect to general severance for the Eligible Executives, and any such representations, understandings and plans with respect to Eligible Executive severance are hereby canceled and terminated in all respects.

h) **Severability and Interpretation.** Whenever possible, each provision of this Plan and any portion hereof shall be interpreted in such a manner as to be effective and valid under applicable law, rules and regulations. If any covenant or other provision of this Plan (or portion thereof) shall be held to be invalid, illegal, or incapable of being enforced, by reason of any rule of law, rule, regulation, administrative order, judicial decision or public policy, all other conditions and provisions of this Plan shall, nevertheless, remain in full force and effect, and no covenant or provision shall be deemed dependent upon any other covenant or provision (or portion) unless so expressed herein. The parties hereto desire and consent that the court or other body making such determination shall, to the extent necessary to avoid any unenforceability, so reform such covenant or other provision or portion of this Plan to the minimum extent necessary so as to render the same enforceable in accordance with the intent herein expressed.

i) **No Mitigation Required.** The Eligible Executive shall not be required to mitigate the amount provided for in Sections 4 or 5 of this Plan by seeking other employment or otherwise, nor shall the

amount of any payment or benefit provided for in Section 4 of this Plan be reduced by any compensation earned by the Eligible Executive as the result of employment by another employer after the date of termination, or otherwise.

j) **Validity.** If any provision of this Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan.

k) **Captions and Titles.** Captions and titles have been used in this Plan only for convenience, and in no way define, limit or describe the meaning of this Plan or any part thereof.

l) **Section 409A Savings Clause.** This Plan is intended to comply with the provisions of Section 409A of the Code, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements and in-kind distributions, and shall be administered and interpreted in accordance with such intent. Without limiting the generality of the foregoing, any term or provision that is determined by the Administrator to have an ambiguous definition shall be interpreted, to the extent reasonable, to comply with Section 409A of the Code. Any reference in this Plan to a "termination of employment" or similar term or phrase shall be interpreted as a "separation from service" within the meaning of Section 409A of the Code. Each payment under this Plan shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of any payment to be made under this Plan. All reimbursements and in-kind benefits, including any taxable health, dental and vision benefits provided under this Plan that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Plan be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided that the Eligible Executive shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such fees

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and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Reg. Section 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Eligible Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the end of the third year following the year in which the Eligible Executive's Termination Date occurred.

#### **10. No Duplication of Benefits.**

Notwithstanding the foregoing, any benefits received by an Eligible Executive pursuant to this Plan shall be in lieu of any general severance policy or other change in control severance plan maintained by the Company except to the extent any such substitution in severance benefits or payment timing would result in a violation of Code Section 409A.

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## APPENDIX A TO SENIOR EXECUTIVE SEVERANCE PLAN

### Restrictive Covenants

*[Reserved]*

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## APPENDIX B TO SENIOR EXECUTIVE SEVERANCE PLAN

### Claims Procedures

- a) **Initial Claims.** In order to file a claim to receive benefits under the Plan, the Eligible Executive or his or her authorized representative must submit a written claim for benefits under the Plan within sixty (60) days after the Eligible Executive's termination of employment. Claims should be addressed and sent to:

Corporate Secretary  
(the "Claims Administrator")  
CrossFirst Bankshares, Inc.  
11440 Tomahawk Creek Parkway  
Leawood, Kansas 66211

If the Eligible Executive's claim is denied, in whole or in part, the Eligible Executive will be furnished with written notice of the denial within ninety (90) days after the Claims Administrator's receipt of the Eligible Executive's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed one hundred and eighty (180) days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Eligible Executive before the termination of the initial 90-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Eligible Executive's claim will contain the following information:

- i. the specific reason or reasons for the denial of the Eligible Executive's claim;
  - ii. references to the specific Plan provisions on which the denial of the Eligible Executive's claim was based;
  - iii. a description of any additional information or material required by the Claims Administrator to reconsider the Eligible Executive's claim (to the extent applicable) and an explanation of why such material or information is necessary; and
  - iv. a description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Eligible Executive's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.
- b) **Appeal of Denied Claims.** If the Eligible Executive's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Eligible Executive or his or her authorized representative must follow the procedures described below:
- i. Upon receipt of the denied claim, the Eligible Executive (or his or her authorized representative) may file a request for review of the claim in writing with the Claims Administrator. This request for review must be filed no later than sixty (60) days after the Eligible Executive has received written notification of the denial.
  - ii. The Eligible Executive has the right to submit in writing to the Claims Administrator any comments, documents, records or other information relating to his claim for benefits.

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- iii. The Eligible Executive has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his claim for benefits.
  - iv. The review of the denied claim will take into account all comments, documents, records and other information that the Eligible Executive submitted relating to his claim, without regard to whether such information was submitted or considered in the initial denial of his claim.
- c) **Claims Administrator's Response to Appeal.** The Claims Administrator will provide the Eligible Executive with written notice of its decision within sixty (60) days after the Claims Administrator's receipt of the Eligible Executive's written claim for review. There may be special circumstances which require an extension of this sixty (60) day period. In any such case, the Claims Administrator will notify the Eligible Executive in writing within the sixty (60) day period, and the final decision will be made no later than one hundred and twenty (120) days after the Claims Administrator's receipt of the Eligible Executive's written claim for review. The Claims Administrator's decision on the Eligible Executive's claim for review will be communicated to the Eligible Executive in writing and, if denied, will clearly state:
- i. the specific reason or reasons for the denial of the Eligible Executive's claim;
  - ii. reference to the specific Plan provisions on which the denial of the Eligible Executive's claim is based;

- iii. a statement that the Eligible Executive is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records and other information relevant to his claim for benefits; and
  - iv. a statement describing the Eligible Executive's right to bring an action under Section 502(a) of ERISA.
- d) **Deadline to File Claim.** To be considered timely under these claims procedures, a claim must be filed under Sections 8(a) within sixty (60) days following the Eligible Executive's termination of employment.
- e) **Exhaustion of Administrative Remedies.** The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under this Plan. As to such claims and disputes: (i) no claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and (ii) in any such legal action, all explicit and all implicit determinations by the Claims Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.
- f) **Deadline to File Action.** No legal action to recover benefits under this Plan or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, may be brought by any claimant on any matter pertaining to this Plan unless the legal action is commenced in the proper forum before the earlier of: (i) eighteen (18) months after the claimant knew or reasonably should have known of the principal facts on which the claim is based; or (ii) six (6) months after the claimant has exhausted the claims
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procedure under this Plan. Knowledge of all facts that the claimant knew or reasonably should have known shall be imputed to every claimant who is or claims to be a Beneficiary of an Eligible Executive or otherwise claims to derive an entitlement by reference to the Eligible Executive for the purpose of applying the previously-specified periods.

- g) **Plan Claims Administrator Discretion; Court Review.** The Claims Administrator and all persons determining or reviewing claims have full discretion to determine benefit claims under this Plan. Any interpretation, determination or other action of such persons shall be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final decision or action of the persons reviewing a claim shall be based only on such evidence presented to or considered by such persons at the time they made the decision that is the subject of review.
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## Exhibit 21.1

### Subsidiaries of the Registrant

Name	State of Incorporation	Other Names Under Which the Subsidiary Does Business
<b>CrossFirst Bank</b>	<b>Kansas</b>	<b>Farmers &amp; Stockmens Bank (NM)</b> <b>Central Bank &amp; Trust (CO)</b> <b>CB&amp;T Mortgage (CO)</b>
<b>CrossFirst Investments, Inc.</b>	<b>Kansas</b>	
<b>CFBSA I, LLC</b>	<b>Kansas</b>	
<b>CFBSA II, LLC</b>	<b>Kansas</b>	
<b>Name</b>		
<b>State of Incorporation</b>		
<b>Other Names Under Which the Subsidiary Does Business</b>		
<b>CrossFirst Bank</b>		
<b>Kansas</b>		
<b>Farmers &amp; Stockmens Bank (NM)</b>		
<b>Central Bank &amp; Trust (CO)</b>		
<b>CB&amp;T Mortgage (CO)</b>		
<b>CrossFirst Investments, Inc.</b>		
<b>Kansas</b>		
<b>CFBSA I, LLC</b>		
<b>Kansas</b>		
<b>CFBSA II, LLC</b>		
<b>Kansas</b>		

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Exhibit 23.1



### Consent of Independent Registered Public Accounting Firm

To the Shareholders, Board of Directors and Audit Committee

CrossFirst Bankshares, Inc.

Leawood, Kansas

We consent to the incorporation by reference in the registration statements (No. 333-232704) on Form S-1, S-1, (Nos. 333-233744, 333-239636 and 333-260504) on Form S-8, and (No. 333-269943) on Form S-3 of

CrossFirst Bankshares, Inc. of our report dated **March 3, 2023** **February 29, 2024**, with respect to the consolidated statements of financial condition of CrossFirst Bankshares, Inc. as of **December 31, 2022** **December 31, 2023** and **2021**, 2022, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for the years ended **December 31, 2022** **December 31, 2023**, 2022 and 2021, and 2020, and the related notes, which appears in the **December 31, 2022** **December 31, 2023**, Annual Report on Form 10-K of CrossFirst Bankshares, Inc. We also consent to the references to our firm under the caption "Experts" in the Form S-3.

(Formerly BKD, LLP)



Kansas City, Missouri

February 29, 2024

**March 3, 2023**



Graphic

**Exhibit 31.1**

**Certification of Chief Executive Officer**

**Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934,**  
**as adopted**

**pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael J. Maddox, certify that:

1. I have reviewed this annual report on Form 10-K of CrossFirst Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the

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**Exhibit 31.2**

**Certification of Chief Financial Officer**

**Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934,  
as adopted**

**pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I,

, Benjamin R. Clouse, certify that:

1. I have reviewed this annual report on Form 10-K of CrossFirst Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial

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Exhibit 32.

**CERTIFICATION OF PRINCIPAL  
EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER**

**UNDER 18 U.S.C. § 1350 FURNISHED PURSUANT TO SECURITIES EXCHANGE**

**ACT RULE 13a-14(b)**

In connection with the Annual Report on Form 10-K of CrossFirst Bankshares,

Inc. (the "Company") for the year ended **December 31, 2022**, December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the (the "Report"), each of the undersigned, in his respective capacities indicated below, hereby certifies, pursuant to 18 U.S.C. § 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge and belief,

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: February 29, 2024

/s/ Michael J. Maddo

Michael J. Maddo  
Chief Executive Office

Date: February 29, 2024

/s/ Benjamin R. Clous

Benjamin R. Clous

Chief Financial Officer

1.

Exhibit 97.1

**CROSSFIRST BANKSHARES, INC.**  
**INCENTIVE COMPENSATION CLAWBACK POLICY**  
**(Amended and Restated Effective October 2, 2023)**

**1. Purpose**

The Report fully complies Compensation Committee of the Board of Directors of CrossFirst Bankshares, Inc. (the "Company") has adopted this incentive compensation clawback policy (the "Policy") which provides for the recoupment of certain incentive compensation from Covered Executives (as defined below) in the event of an (i) accounting restatement resulting from material noncompliance with the financial reporting requirements of section 13(a) under the securities laws or 15(d)(ii) a Covered Executive engaging in any intentional misconduct which results in significant financial or reputational harm to the Company or any direct or indirect subsidiary. This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended; and

2.

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2023  
/s/ Michael J. Maddox  
**Michael J. Maddox**  
**Chief Executive Officer**  
Date: March 3, 2023  
/s/ Benjamin R. Clouse  
**Benjamin R. Clouse**  
**Chief Financial Officer**

#### Exhibit 10.13

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023  
DB04/0835466.0001/14124542.2

**CROSSFIRST BANKSHARES, INC.**

**2018 OMNIBUS EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

Date of Grant: \_\_\_\_\_

Number of Restricted Stock Units Granted: \_\_\_\_\_

This Restricted Stock Unit Award Agreement (this "RSU Award Agreement" amended (the "Exchange Act"), is entered into on \_\_\_\_\_

\_\_\_\_\_, SEC Rule 10D-1 thereunder and Nasdaq Rule 5608. Each Covered Executive shall sign an acknowledgement or other agreement as determined by and between CrossFirst Bankshares, Inc., a Kansas Corporation (the

"Company") and \_\_\_\_\_ (the "Grantee").

**RECITALS:**

A. Effective October 25, 2018, the Company adopted the CrossFirst Bankshares, Inc. 2018 Omnibus Equity Incentive Plan (the "Plan") pursuant to which the Company may, from time such Covered Executive will agree to time,

grant Restricted Stock Units to eligible Service Providers of the Company be bound by, and its Affiliates.

B. The Grantee is a Service Provider of the Company or one of its Affiliates and the Company desires to grant to the Grantee Restricted Stock Units relating to the Company's Shares on the terms and conditions reflected in comply with, this RSU Award Agreement, the Plan and as otherwise established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

S

**Section 1. Incorporation of the Plan.**

All provisions Policy.

## 2. Definitions

For purposes of this RSU Award Agreement and Policy, the rights of the Grantee hereunder are subject in all respects to the provisions of the Plan, the following terms of which are incorporated herein by reference, and the powers of the Committee therein provided.

Capitalized terms used in this RSU Award Agreement but not defined herein shall have the meanings set forth in Plan.

S

**Section 2. Grant of Restricted Stock Units.**

As below.

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the

Date Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For the avoidance of Grant identified above, doubt, an out-of-period adjustment, in which an error is immaterial to the

Company hereby grants to previously issued financial statements and the Grantee and credits to a separate account

### Exhibit 10.13

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Time-Based Vesting RSU Award Agreement

v. 02.17.2023

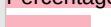
number of Shares underlying the RSUs held by the Grantee (or a specified portion of the RSUs in the event of any partial vesting), or (b) a number of Shares equal to the whole number of Shares underlying the RSUs

then held by the Grantee (or a specified portion of the RSUs in the event of any partial vesting). The date on which the Company pays cash or issues Shares to the Grantee in connection with vesting of an RSU is the settlement date.

Except as specifically provided elsewhere under the Plan or in this RSU Award Agreement, the restrictions on the RSUs will lapse and the RSUs will become vested in accordance with the schedule set forth below:

#### Vesting Date

#### Percentage of RSUs Vested



 %

 %

 %

 %

 %

Notwithstanding the foregoing, (a) if the Grantee's position each individual who served as a Service Provider with Covered Executive at any time during the Company applicable performance period for such Incentive-based Compensation (whether or any of its Affiliates not such Covered Executive is terminated serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-based Compensation Received by reason of the Grantee's death or Disability, the Vesting Date for all of the

RSUs automatically will be accelerated to the date of the Grantee's termination as a Service Provider; or (b) if the Grantee resigns his or her position as a Service Provider with the Company or any of its Affiliates due to Retirement, the unvested RSUs shall not be forfeited upon Grantee's Retirement and shall instead be settled in accordance with the vesting schedule shown above (i.e., the specified percentage of RSUs shall be settled no later than the

60

th

day following each original Vesting Date shown on the vesting schedule above that occurs after the date on which the Grantee resigns his or her position as a Service Provider due to Retirement). For purposes of this RSU Award

Agreement, "Retirement" shall mean the Grantee

resigning his or her position as a Service Provider with the Company or any of its Affiliates (other than a resignation in connection with the Grantee's employment being terminated for Cause) after the first anniversary of the Date of Grant and after (i) attaining age 55, (ii) providing 10 years of service to the

Company or its Affiliates (for purposes of this RSU Award Agreement, a "year of service" is a consecutive 365 day period during which the Grantee served as a Service Provider), and (iii) six months have elapsed from the date the Grantee provided the General Counsel and Corporate Secretary of the Company, or his or her designee(s), with advance written notice of the Grantee's intent to resign due to Retirement.

Payment of the cash and/or Shares following a Vesting Date (or, in the case of a Grantee who has resigned his or her position as a Service Provider due to Retirement, each original "Vesting Date" listed on the vesting schedule above) shall be made by the Company to the Grantee as soon as administratively practicable, but no later than the 60th day following a Vesting Date (or, in the case of a Grantee who has resigned his or her position as a Service Provider due to Retirement, each original "Vesting Date" listed on the vesting schedule above).

#### Section 4. Cancellation of RSUs.

Unless otherwise provided in this Section 4 or in the Plan,

if, prior to the final Vesting Date, the Grantee's position as a Service Provider to the Company or any of its Affiliates is terminated for any reason (other than the Grantee's death, Disability, or Retirement) or no reason, the Grantee shall thereupon immediately forfeit any and all unvested RSUs, all such unvested RSUs shall be cancelled and the Grantee shall have no further rights under this RSU Award Agreement. For

purposes of this RSU Award Agreement, the transfer of employment between the Company and any of its

#### Exhibit 10.13

3

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023

Dividend Equivalent payments shall be held in escrow by (B) after beginning service as a Covered Executive, (C) while the Company and, be subject to the same rights, restrictions has a class of securities listed on transfer and conditions applicable to the underlying RSUs. In the event of cancellation of any or all of the RSUs, the Grantee will forfeit all Dividend Equivalent payments held in escrow and relating to the underlying cancelled RSUs. The Grantee will have no voting rights with respect to any of the RSUs.

#### Section 6. Tax Withholding.

The Grantee shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Grantee pursuant to the Plan, or from any other compensation otherwise due to the Grantee, the amount of any federal, state, and local withholding obligations of the Company with respect to the RSUs. The Company will not deliver Shares to the Grantee under this RSU Award Agreement unless the Grantee has remitted (or in appropriate cases agrees to remit) or otherwise provided for the satisfaction of any withholding obligation. Unless specifically denied by the Committee, the Grantee may elect to satisfy any such withholding obligations by one a national securities exchange or a combination of national securities association, and (D) during the following methods:

- (a) payment of an amount in cash equal to the amount to be withheld;
- (b) payment by tendering previously acquired Shares (either actually or by attestation) valued at the Share's then Fair Market Value and equal to the amount to be withheld; or
- (c) requesting that the Company withhold from the Shares otherwise issuable to the Grantee Shares having a Fair Market Value equal to or less than the amount to be withheld.

To the extent the Committee permits withholding through either the payment of previously acquired Shares or withholding from Shares otherwise issuable to the Grantee, any such withholding shall be in accordance with any rules or established procedures for election by Participants, including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, including any elections, the irrevocability of any election, or any special rules relating to a Grantee who is an officer of the Company within the meaning of Section 16 of the 1934 Act. In the event that the Grantee becomes eligible to resign his or her position as a Service Provider due to Retirement (i.e., when the Grantee has attained age 55 and provided 10 years of service to the Company or its Affiliates), for purposes of certain FICA tax withholding obligations, any unvested RSUs shall no longer be subject to a substantial risk of forfeiture as of the date the Grantee both attains age 55 and has provided 10 years of service to the Company or its Affiliates.

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#### Section 7. No Right to Continue as a Service Provider.

Neither the Plan nor this RSU

Award Agreement confers upon the Grantee any right to be retained in any position as an Employee, Consultant, or Director of the Company. Further, nothing in the Plan or this RSU Award Agreement shall be construed to limit the discretion of the Company to terminate the Grantee as a Service Provider at any time, with or without Cause.

S

#### Section 8. Restrictive Covenants.

In consideration for the granting of the RSUs and in addition to any other restrictive agreements that the Grantee may have entered into with the Company or an Affiliate, the Grantee accepts and agrees to be bound (except in cases in which the following covenants conflict with the terms of any employment agreement between the Company or an Affiliate and the Grantee;

in such cases the terms of such an employment agreement shall control) in accordance with the provisions set forth in Exhibit A.

#### Section 9.

##### Compliance with Law.

The issuance and transfer of Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the

#### Exhibit 10.13

listed. No Shares shall be issued with respect to the RSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

S

#### **Section 10. Notices.**

Any notice required to be delivered to the Company under this RSU Award Agreement shall be in writing and addressed to the General Counsel and Corporate Secretary of the Company at the Company's principal corporate office. Any notice required to be delivered to the Grantee under this RSU Award Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or such other method approved by the Company) from time to time.

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#### **Section 11. Governing Law.**

This RSU Award Agreement will be construed and interpreted in accordance with the laws of the State of Kansas without regard to conflict of law principles.

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#### **Section 12. Adjustments.**

If any change is made to the outstanding Stock or capital structure of the Company, if required, the RSUs shall be adjusted or terminated in any manner as contemplated by the Plan.

S

#### **Section 13. Amendment.**

This RSU Award Agreement may be amended in a manner that is materially adverse to the Grantee only by a writing executed by the parties hereto which specifically states that it is amending this RSU Award Agreement.

S

#### **Section 14. Clawback Policy.**

The RSUs will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law, including without limitation the CrossFirst Bankshares, Inc. Incentive Compensation Clawback Policy. Grantee acknowledges that the RSUs may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or as set forth in this RSU Award Agreement.

#### **Section 15. Interpretation.**

Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company.

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#### **Section 16. Titles.**

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this RSU Award Agreement.

S

#### **Section 17. Section 409A Compliance.**

Notwithstanding any provision of the Plan or this RSU

#### **Exhibit 10.13**

5

regulations and other guidance issued under Section 409A. Neither the Company nor the Committee makes any representation that this RSU Award Agreement shall be exempt from or comply with Section 409A

and makes no undertaking to preclude Section 409A from applying to this RSU Award Agreement.

S

**Section 18. Successors and Assigns.**

The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

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**Section 19. Severability.**

The invalidity or unenforceability of any provision of the Plan or this RSU Award Agreement shall not affect the validity or enforceability of any other provision of the Plan or this RSU Award Agreement, and each provision of the Plan and this RSU Award Agreement shall be severable and enforceable to the extent permitted by law.

**Section 20. No Impact on Other Benefits.**

The value of the RSUs is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

**Section 21.**

**Counterparts.**

This RSU Award Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this RSU Award Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

**Section 22. Acceptance.**

The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this RSU Award Agreement.

**Section 23. Entire Agreement and Binding Effect.**

This RSU Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this RSU Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

[Signature Page Follows]

The parties to this RSU Award Agreement have executed this RSU Award Agreement as of the date provided in the preamble to this agreement.

**Exhibit 10.13**

6

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023

**CROSSFIRST BANKSHARES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[GRANTEE NAME]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Exhibit 10.13

7

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023

EXHIBIT A

**Restrictive Covenants for Grantee Employed in Arizona, Georgia, Kansas, Missouri, Texas  
or New Mexico**

1.

**NONCOMPETITION.** For a period of one year following the date of Grantee's termination as a Service Provider ("Termination Date"), Grantee will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder,

volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which Grantee had responsibility for, or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

2.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the Termination Date, Grantee will not directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates.

3.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, Grantee will not directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or one of its Affiliates with whom Grantee had material contact during Grantee's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

4.

**NO DETRIMENTAL COMMUNICATION**

NS. Grantee

agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

5.

**CONFIDENTIALITY.**

Grantee

acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's and its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists, information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers.

#### Exhibit 10.13

8

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023

operations and growth plans ("Confidential Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 5 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between Grantee and the Company or one of its Affiliates.

1.

On or before the Termination Date

,

Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

2.

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by the Grantee to the contrary, there shall be no restriction on the Grantee's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or

(iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An

individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; Period, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

6.

#### BREACH OF COVENANTS.

In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term of condition of the RSU Award Agreement or the Plan; and (b) the Grantee hereby

#### Exhibit 10.13

9

Time-Based Vesting RSU Award Agreement

v. 02.17.2023

consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

7.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid provision, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for Grantee Employed in Oklahoma

1.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the date of Grantee's termination as a Service Provider ("Termination Date"), Grantee will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates during the two years prior to the Termination Date.

2.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, Grantee will not directly solicit, interfere with, or attempt to interfere with any of the Company's or one of its Affiliates' established customer relationships that existed at Grantee's Termination Date for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

3.

**NO DETRIMENTAL COMMUNICATIONS.** Grantee agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

4.

**CONFIDENTIALITY.** Grantee acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's and its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists, information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost

#### Exhibit 10.13

10

Time-Based Vesting RSU Award Agreement

v. 02.17.2023

information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's and its Affiliates' operations and growth plans ("Confidential Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates business. This Section 4 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between Grantee and the Company or one of its Affiliates.

1.

On or before the Termination Date, Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

2.

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by the Grantee to the contrary, there shall be no restriction on the Grantee's ability to (i) report violations of any law or regulation, (ii)

provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

#### Exhibit 10.13

11

Time-Based Vesting RSU Award Agreement

v. 02.17.2023

5.

**BREACH OF COVENANTS.** In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the RSU Award Agreement or the Plan; and (b) the Grantee hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

6.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for Grantee Employed in Colorado

1.

The provisions in paragraphs 2 and 4 are for the protection of the Company's or one of its Affiliates' trade secrets. The provisions in paragraphs 2 apply only to a Grantee whose annualized cash compensation is equivalent to or greater than the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics in the Colorado Department of Labor and Employment. The provisions in paragraphs 2 and 4 apply only to a Grantee whose annualized cash compensation is equivalent to or greater than 60% of the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics in the Colorado Department of Labor and

Employment.

2.

**NONCOMPETITION.** For a period of one year following the date of Grantee's termination as a Service Provider ("Termination Date")

, Grantee

will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which Grantee had responsibility for, or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

3.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the Termination Date, Grantee will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates.

#### Exhibit 10.13

12

Time-Based Vesting RSU Award Agreement

v. 02.17.2023

4.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, Grantee will not directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or one of its Affiliates with whom Grantee had material contact during Grantee's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

5.

**NO DETRIMENTAL COMMUNICATIONS.** Grantee agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

6.

**CONFIDENTIALITY.** Grantee acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's or one of its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists and information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's or one of its Affiliates' operations and growth plans ("Confidential Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the

Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 6 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between Grantee and the Company or one of its Affiliates.

1.

On or before the Termination Date, Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

#### Exhibit 10.13

13

Time-Based Vesting RSU Award Agreement  
v. 02.17.2023

2.

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by Grantee to the contrary, there shall be no restriction on the Grantee's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An

individual shall not be held criminally or civilly liable under any Federal or State

trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret,

except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18

U.S.C. §1833(b).

7.

**BREACH OF COVENANTS.** In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the RSU Award Agreement or the Plan; and (b) the Grantee hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

8.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid

provision, and the rights and obligations created hereby shall be construed and enforced accordingly.

**Exhibit 10.15**

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

**CROSSFIRST BANKSHARES, INC.**

**2018 OMNIBUS EQUITY INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

Date of Grant: \_\_\_\_\_

Number of Restricted Stock Units Granted: \_\_\_\_\_

This Performance-Based Restricted Stock Unit Award Agreement (this "Performance RSU Award Agreement"), is entered into on \_\_\_\_\_, by and between CrossFirst Bankshares, Inc., a Kansas Corporation (the "Company") and \_\_\_\_\_ (the "Grantee").

**RECITALS:**

A. Effective October 25, 2018, the Company adopted the CrossFirst Bankshares, Inc.

2018 Omnibus Equity Incentive Plan (the "Plan") pursuant to which the Company may, from time to time, grant Restricted Stock Units to eligible Service Providers of the Company and its Affiliates.

B. The Grantee is a Service Provider of the Company or one of its Affiliates and the Company desires to grant to the Grantee RSUs relating to the Company's Shares on the terms and conditions reflected in this Performance RSU Award Agreement, the Plan, and as otherwise established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

S

**Section 1. Incorporation of the Plan.**

All provisions of this Performance RSU Award Agreement and the rights of the Grantee hereunder are subject in all respects to the provisions of the Plan, the terms of which are incorporated herein by reference, and the powers of the Committee therein provided. Capitalized terms used in this Performance RSU Award Agreement but not defined herein have the meanings set forth in Plan.

S

**Section 2. Grant of Performance RSUs.**

As of the Date of Grant identified above, the Company hereby grants to the Grantee and credits to a separate account maintained on the books of the Company ("Account") that number of Restricted Stock Units identified above opposite the heading "Number of Restricted Stock Units Granted" (the "Performance RSUs"). On any date each Performance RSU shall represent a right to receive a percentage (which may be less than 100%, 100%, or more than 100%) of a Share, if the applicable terms and conditions are satisfied. The Grantee's interest in the Account shall make the Grantee only a general, unsecured creditor of the Company. Unless otherwise provided for in the Plan, the Performance RSUs may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or

**Exhibit 10.15**

**2**

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

hypothecated, voluntarily or involuntarily. The rights of the Grantee with respect to the Performance RSUs shall remain forfeitable at all times prior to the date on which such rights are vested (the date on which the Grantee's rights with respect to the Performance RSUs become nonforfeitable in accordance with Section 3 below is the "Vesting Date").

S

**Section 3. Vesting and Settlement of Performance RSUs.**

The Performance RSUs

may be settled by delivering to the Grantee or his or her Beneficiary, as applicable, either, as determined by the Company in its sole discretion, (a) an amount of cash equal to the Fair Market Value of a Share as of the Vesting Date multiplied by the number of the Performance RSUs that become vested on the Vesting Date, or (b) a number of Shares equal to the whole number of the Performance RSUs that become vested on the Vesting Date. The date on which the Company pays cash or issues Shares to the Grantee in connection with vesting of a Performance RSU is the settlement date.

Except as specifically provided elsewhere under the Plan or in this RSU Award Agreement, the restrictions on the Performance RSUs subject to this Performance RSU Award Agreement will lapse and the Performance RSUs will become vested in accordance with the following performance vesting terms and conditions:

[Insert Applicable Vesting Terms]

Notwithstanding the foregoing, (a) the Committee may, in its sole discretion, accelerate the Vesting Date for any or all of the Performance RSUs, if in its judgment the performance of the Grantee has warranted such acceleration and/or such acceleration is in the best interests of the Company, provided that, except with respect to the Performance RSUs granted to a nonemployee Director, the Vesting Date may not be accelerated with respect to the Performance RSUs held by the Grantee for less than a year from the Date of Grant; (b) if the Grantee's position as a Service Provider with the Company or any of its Affiliates is terminated by reason of the Grantee's death or Disability, the Vesting Date for all of the Performance RSUs automatically will be accelerated to the date of the Grantee's termination as a Service Provider and such Performance RSUs will vest at the Target level of performance identified above; and (c) if the Grantee resigns his or her position as a Service Provider with the Company or any of its Affiliates due to "Retirement" after the first anniversary of the Date of Grant, the Grantee will not forfeit any of the Performance RSUs and instead shall vest, on the Vesting Date, in a pro rata portion of the Performance RSUs to which the Grantee would have been entitled had the Grantee not resigned on account of Retirement. For purposes of this Performance RSU Award Agreement, the pro rata portion of the Performance RSUs to which the Grantee is entitled to if the Grantee retires during the Performance Period after the first anniversary of the Grant Date shall be determined by multiplying the number of the Performance RSUs that would have vested had the Grantee remained a Service Provider for the entire Performance Period by a fraction, the numerator of which is the total number of days during the Performance Period for which the Grantee was a Service Provider and the denominator of which is the total number of days in the Performance Period. Furthermore, for purposes of this Performance RSU Award Agreement, "Retirement" means the Grantee resigning his or her

**Exhibit 10.15**

3

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

position as a Service Provider (other than a resignation in connection with the Grantee's employment being terminated by the Company for Cause) after (i) attaining age 55, (ii) providing 10 years of service to the Company or its Affiliates (for purposes of this Performance RSU Award Agreement, a "year of service" is a consecutive 365 day period during which the Grantee served as a Service Provider), and (iii) six months have elapsed from the date the Grantee provided the General Counsel and Corporate Secretary of the Company, or his or her designee(s), with advance written notice of the Grantee's intent to resign due to Retirement. Payment of the cash and/or Shares following the Vesting Date shall be made by the Company to the Grantee as soon as administratively practicable thereafter, but no later than the 60<sup>th</sup> day following the Vesting Date.

**Section 4. Cancellation of Performance RSUs.**

Unless otherwise provided in this

Section 4 or in the Plan, if, prior to the Vesting Date, the Grantee's position as a Service Provider to the Company or any of its Affiliates is terminated for any reason (other than the Grantee's death, Disability, or Retirement) or no reason, the Grantee shall thereupon immediately forfeit any and all unvested Performance RSUs, all such unvested Performance RSUs shall be cancelled and the Grantee shall have no further rights under this Performance RSU Award Agreement. For purposes of this Performance RSU Award Agreement, the transfer of employment between the Company and any of its Affiliates (or between Affiliates) shall not constitute a termination of the Grantee's position as a Service Provider.

**Section 5. Dividends and Voting.**

Prior to a Performance RSU's settlement date, the

Grantee shall be entitled to receive Dividend Equivalent payments for any dividends paid by the Company on Shares, whether payable in Stock, in cash or in kind, or other distributions, declared as of a record date that occurs on or after the Date of Grant hereunder and prior to any cancellation of such Performance RSUs, provided that any such Dividend Equivalent payments shall be held in escrow by the Company and, be subject to the same rights, restrictions on transfer and conditions applicable to the underlying Performance RSUs. In the event of cancellation of any or all of the Performance RSUs, the Grantee will forfeit all Dividend Equivalent payments held in escrow and relating to the underlying cancelled Performance RSUs. The Grantee will have no voting rights with respect to any **Covered Executive** who engages or has engaged in any **Intentional Misconduct**, any **Incentive-based Compensation** paid, granted or awarded to, or received or earned by, or vested in favor of, such **Covered Executive** after the initial effective date of the Performance RSUs.

original  
Incentive  
Compensation  
Clawback  
Policy  
adopted  
by  
the  
Company.

**Section 6. Tax Withholding.**

Exhibit 10.15

4

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

(c) requesting that the Company withhold from the Shares otherwise issuable to the Grantee Shares having a Fair Market Value equal to or less than the amount to be withheld. To the extent the Committee permits withholding through either the payment of previously acquired Shares or withholding from Shares otherwise issuable to the Grantee, any such withholding shall be in accordance with any rules or established procedures for election by Participants, including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, including any elections, the irrevocability of any election, or any special rules relating to a Grantee who is an officer of the Company within the meaning of Section 16 of the 1934 Act.

S

**Section 7. No Right to Continue as a Service Provider.**

Neither the Plan nor this

Performance RSU Award Agreement confers upon the Grantee any right to be retained in any position as an Employee, Consultant, or Director of the Company. Further, nothing in the Plan or this Performance RSU Award Agreement shall be construed to limit the discretion of the Company

to terminate the Grantee as a Service Provider at any time, with or without Cause.

S

**Section 8. Restrictive Covenants.**

In consideration for the granting of the

Performance RSUs and in addition to any other restrictive agreements that the Grantee may have entered into with the Company or an Affiliate, the Grantee accepts and agrees to be bound (except in cases in which the following covenants conflict with the terms of any employment agreement between the Company or an Affiliate and the Grantee; in such cases the terms of such an employment agreement shall control) in accordance with the provisions set forth in Exhibit A.

**Section 9.**

**Compliance with Law.**

The issuance and transfer of Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the

Company's Shares may be listed. No Shares shall be issued with respect to the Performance RSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee

understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

S

**Section 10. Notices.**

Any notice required to be delivered to the Company under this Performance RSU Award Agreement shall be in writing and addressed to the General Counsel and Corporate Secretary of the Company at the Company's principal corporate office. Any notice required to be delivered to the Grantee under this Performance RSU Award Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or such other method approved by the Company) from time to time.

S

**Section 11. Governing Law.**

This Performance RSU Award Agreement will be construed and interpreted in accordance with the laws of the State of Kansas without regard to conflict of law principles.

Exhibit 10.15

5

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

S

**ection 12. Adjustments.**

If any change is made to the outstanding Stock or capital structure of the Company, if required, the Performance RSUs shall be adjusted or terminated in any manner as contemplated by the Plan.

S

**ection 13. Amendment.**

This Performance RSU Award Agreement may be amended in a manner that is materially adverse to the Grantee only by a writing executed by the parties hereto which specifically states that it is amending this Performance RSU Award Agreement.

S

**ection 14. Clawback Policy.**

The Performance RSUs will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd-Frank or any other applicable law, including without limitation the CrossFirst Bankshares, Inc. Incentive Compensation Clawback Policy. Grantee acknowledges that the Performance RSUs may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd-Frank or as set forth in this Performance RSU Award Agreement.

**Section 15. Interpretation.**

Any dispute regarding the interpretation of this Performance RSU Award Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee previous fiscal year end and the Company.

S

**ection 16. Titles.**

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Performance RSU Award Agreement.

S

**ection 17. Section 409A Compliance.**

It is the intent of the Company that all payments made under this Performance RSU Award Agreement will be exempt from Section 409A of the Code and the Treasury regulations and guidance issued thereunder ("Section 409A") pursuant to the "short-term deferral" exemption. Notwithstanding any provision of the Plan or this Performance RSU Award Agreement to the contrary, (i) this Performance RSU Award Agreement shall not be amended in any manner that would cause any amounts payable hereunder that are not subject to Section 409A to become subject thereto (unless they also are in compliance therewith), and the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to this Performance RSU Award Agreement and (ii) the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Performance RSU Award Agreement to reflect the intention that the Plan qualifies for exemption from or complies with Section 409A in a manner that as closely as practicable achieves the original intent of this Performance RSU Award Agreement and with the least reduction, if any, in overall benefit to a Grantee to comply with Section 409A on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A.

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**Exhibit 10.15**

6

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

S

**ection 18. Successors and Assigns.**

The Company may assign any of its rights under this Performance RSU Award Agreement. This Performance RSU Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this

Performance RSU Award Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the Performance RSUs may be transferred by will or the laws of descent or distribution.

S

**Section 19. Severability.**

The invalidity or unenforceability of any provision of the Plan or this Performance RSU Award Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Performance RSU Award Agreement, and each provision of the Plan and this Performance RSU Award Agreement shall be severable and enforceable to the extent permitted by law.

**Section 20. No Impact on Other Benefits.**

The value of the Performance RSUs is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

**Section 21.**

**Counterparts.**

This Performance RSU Award Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Performance RSU Award

Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

**Section 22. Acceptance.**

The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the Performance RSUs subject to all of the terms and conditions of the Plan and this Performance RSU Award Agreement.

**Section 23. Entire Agreement and Binding Effect.**

This Performance RSU Award

Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Performance RSU Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

[Signature Page Follows]

**Exhibit 10.15**

7

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

The parties to this Performance RSU Award Agreement have executed this Performance RSU Award Agreement as of the date provided in the preamble to this agreement.

**CROSSFIRST BANKSHARES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[GRANTEE NAME]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

**Exhibit 10.15**

8

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

**Exhibit A**

**Restrictive Covenants for Grantee Employed in Arizona, Georgia, Kansas, Missouri, Texas or New Mexico**

1.

**NONCOMPETITION.** For a period of one year following the date of Grantee's termination as a Service Provider ("

Termination Date")

, Grantee

will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which Grantee had responsibility for, or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

2.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the Termination Date, Grantee will not directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one first day of its Affiliates.

3.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one new fiscal year following the Termination Date, Grantee will not directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or one of its Affiliates with whom Grantee had material contact during Grantee's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

4.

**NO DETRIMENTAL COMMUNICATIONS.**

Grantee

agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

5.

**CONFIDENTIALITY.**

Grantee

acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's and its Affiliates' business,

proprietary, and technical information that is not known to others, including without limitation, customer lists, information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential,

Exhibit 10.15

9

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

operations and growth plans ("Confidential Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 5 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between

Grantee and the Company or one of its Affiliates.

a)

On or before the Termination Date

,

Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored),

regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

b)

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by the Grantee to the contrary, there shall be no restriction on the Grantee's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or

(iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An

individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret,

except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18

U.S.C. §1833(b).

6.

#### BREACH OF COVENANTS.

In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the Performance RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the Performance RSU Award Agreement or the Plan; and

#### Exhibit 10.15

10

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

(b) the Grantee hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

7.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid provision, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for Grantee Employed in Oklahoma

1.

**NONSOLICITATION OF EMPLOYEES.** For comprises a period of one year following nine to twelve months will be deemed a completed fiscal year.

"Committee" means the date of

Grantee's termination as a Service Provider ("Termination Date"), Grantee will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee Compensation Committee of the Board.

"Company or one of

its Affiliates during the two years prior to the Termination Date.

2.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, Grantee will not directly solicit, interfere with, or attempt to interfere with any of Group means the Company, 's or one of its Affiliates' established customer relationships that existed at Grantee's Termination Date for purposes of offering or accepting goods or services similar to or competitive together with those offered by the Company or one of its Affiliates.

3.

**NO DETRIMENTAL COMMUNICATIONS.** Grantee agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one each of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

4.

**CONFIDENTIALITY.** Grantee acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's direct and its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists,

#### Exhibit 10.15

11

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's and its Affiliates' operations and growth plans (indirectsubsidiaries.

"Confidential

Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates business. This Section 4 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between Grantee and the Company or one of its Affiliates.

a)

On or before the Termination Date, Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

b)

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by the Grantee to the contrary, there shall be no restriction on the Grantee's ability to **Covered Executive**" means (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An each individual who files a lawsuit for retaliation by is or was an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

#### Exhibit 10.15

12

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

5.

**BREACH OF COVENANTS.** In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the Performance RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the Performance RSU Award Agreement or the Plan; and (b) the

Grantee hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

6.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for Grantee Employed in Colorado

1.

The provisions in paragraphs 2 and 4 are for the protection of the Company's or one of its Affiliates' trade secrets. The provisions in paragraphs 2 apply only to a Grantee whose annualized cash compensation is equivalent to or greater than the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics

in the Colorado Department of Labor and Employment. The provisions in paragraphs 2 and 4 apply only to a Grantee whose annualized cash compensation is equivalent to or greater than 60% of the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics in the Colorado Department of Labor and

Employment.

2.

**NONCOMPETITION.** For a period of one year following the date of Grantee's termination as a Service Provider ("Termination Date"), Grantee will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which Grantee had responsibility for, or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

3.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the Termination Date, Grantee will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates.

#### Exhibit 10.15

13

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

4.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, Grantee will not directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or one of its Affiliates with whom Grantee had material contact during Grantee's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

5.

**NO DETRIMENTAL COMMUNICATIONS.** Grantee agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede Grantee's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

6.

**CONFIDENTIALITY.** Grantee acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's or one of its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists and information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's or one of its Affiliates' operations and growth plans ("Confidential Information"). Grantee recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. Grantee shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by Grantee as result of as a consequence of or through the Grantee's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 6 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in

the future, between Grantee and the Company or one of its Affiliates.

a)

On or before the Termination Date, Grantee shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and Grantee will certify that the provisions of this paragraph have been complied with.

#### Exhibit 10.15

14

Performance RSU Award (3-Year LTI Awards)

v. 2023.02.17

b)

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by Grantee to the contrary, there shall be no restriction on the Grantee's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Exhibit A, any other agreement executed by the Grantee is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

7.

**BREACH OF COVENANTS.** In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the Performance RSUs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the Performance RSU Award Agreement or the Plan; and (b) the Grantee hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

8.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid provision, and the rights and obligations created hereby shall be construed and enforced accordingly.

Exhibit 10.17

**CROSSFIRST BANKSHARES, INC.**

**2018 OMNIBUS EQUITY INCENTIVE PLAN**

**DIRECTOR RESTRICTED STOCK AWARD AGREEMENT**

Date of Grant: [[GRANTDATE]]

Number of Restricted Shares Granted: [[SHARESGRANTED]]

This Restricted Stock Award Agreement (this "Award Agreement"), is entered into on [[GRANTDATE]], by and between CrossFirst Bankshares, Inc., a Kansas Corporation (the "Company") and [[FIRSTNAME]] [[LASTNAME]] (the "Grantee").

**RECITALS:**

A. Effective October 25, 2018, the Company adopted the CrossFirst Bankshares, Inc. 2018 Omnibus Equity Incentive Plan (the "Plan") pursuant to which the Company may, from time to time, grant Restricted Stock to eligible Service Providers of the Company and its

Affiliates.

B. The Grantee is a Service Provider of the Company or one of its Affiliates, and the Company desires to grant to the Grantee shares of Restricted Stock of the Company on the terms and conditions reflected in this Award Agreement, the Plan and as otherwise established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

**Section 1. Incorporation of the Plan.**

All provisions of this Award Agreement and the rights of the Grantee hereunder are subject in all respects to the provisions of the Plan, the terms of which are incorporated herein by reference, and the powers of the Committee therein provided. Capitalized terms used in this Award Agreement but not defined herein have the meanings set forth in Plan.

**Section 2. Grant of Restricted Stock.**

As of the Date of Grant identified above, the Company grants to the Grantee, subject to the conditions and restrictions set forth in this Award Agreement and in the Plan, that number of shares of Restricted Stock identified above opposite the heading "Number of Restricted Shares Granted" (the "Restricted Shares").

**Section 3. Restrictions on Transfer; Vesting Date**

. Subject to any exceptions set forth in this Award Agreement or in the Plan, the Restricted Shares or the rights relating thereto may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily, prior to the vesting date for such Restricted Shares identified below (the "Vesting Date"). On the Vesting Date, such restriction on transfer shall lapse

**Exhibit 10.17**

<sup>2</sup>

and the Restricted Shares, if not previously forfeited pursuant to Section 4 below, will become freely transferable under this Award Agreement and the Plan, subject only to such further limitations on transfer, if any, as may exist under applicable law or any other agreement binding upon Grantee. Subject to any exceptions listed in this Award Agreement or in the Plan, the

Restricted Shares shall become vested in accordance with the schedule set forth below:

**[[ALLVESTSEGS]]**

Notwithstanding the foregoing, (a) if Grantee's position as a Service Provider with the Company or any of its Affiliates is terminated by reason of the Grantee's death or Disability (and assuming Participant continuously served as a Director on the Board through the date of such death or Disability), the Vesting Date for all of the Restricted Shares automatically will be accelerated to the date of Grantee's termination as a Service Provider; or (b) if Grantee's position as a Service

Provider with the Company or any of its Affiliates is terminated prior to vesting due to the natural termination of the Grantee's current Board service period prior to vesting in accordance with this Award Agreement, the unvested Restricted Shares shall instead continue to vest in accordance with the vesting schedule shown above.

**Section 4. Forfeiture Prior to Vesting**

Unless otherwise provided in this Award

Agreement or the Plan, if Grantee's position as a Service Provider with the Company or any of its Affiliates is terminated by the Company or any such Affiliate for any reason (other than the Grantee's death, Disability or natural termination of Board service period), prior to the Vesting Date for the Restricted Shares, Grantee will thereupon immediately forfeit any and all unvested Restricted Shares, and the full ownership of such Restricted Shares and rights will revert to the Company. Upon such forfeiture, Grantee shall have no further rights under this Award Agreement.

For purposes of this Award Agreement, the transfer of employment between the Company and any of its Affiliates (or between Affiliates) shall not constitute a termination of the Grantee's position as a Service Provider.

**Section 5. Dividends and Voting.**

Grantee is entitled to (i) receive all dividends, payable in stock, in cash or in kind, or other distributions, declared on or with respect to any Restricted Shares as of a record date that occurs on or after the Date of Grant hereunder and before any transfer or forfeiture of the Restricted Shares by Grantee, provided that any such dividends paid in cash are to be held in escrow by the Company and, such cash dividends and distributions are to be subject to the same rights, restrictions on transfer and conditions regarding vesting and forfeiture as the Restricted Shares with respect to which such dividends or distributions are paid at the time of payment, and (ii) exercise all voting rights with respect to the Restricted Shares, if the record date for the exercise of such voting rights occurs on or after the Date of Grant hereunder and prior to any transfer or forfeiture of such Restricted Shares. In the event of forfeiture by

Grantee of any or all of the Restricted Shares or any of the equity securities distributed to Grantee with respect thereto, Grantee shall forfeit all cash dividends held in escrow and relating to the underlying forfeited Restricted Shares and must return to the Company any distributions previously paid to Grantee with respect to such Restricted Shares.

S

**Section 6. No Right to Continue as a Service Provider.**

Neither the Plan nor this

Award Agreement confers upon the Grantee any right to be retained in any position as an Employee, Consultant, or Director of the Company. Further, nothing in the Plan or this Award

Agreement shall be construed to limit the discretion of the Company to terminate the Grantee as a Service Provider at any time, with or without Cause.

**Section 7.**

**Compliance with Law.**

The issuance and transfer of Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the

Company's Shares may be listed. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

S

**Section 9. Notices.**

Any notice required to be delivered to the Company under this Award Agreement shall be in writing and addressed to the General Counsel and Corporate Secretary of the Company at the Company's principal corporate office. Any notice required to be delivered to the Grantee under this Award Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or such other method approved by the Company) from time to time.

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**Section 10. Governing Law.**

This Award Agreement will be construed and interpreted in accordance with the laws of the State of Kansas without regard to conflict of law principles.

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**Section 11. Adjustments.**

If any change is made to the outstanding Stock or capital structure of the Company, if required, the Restricted Shares shall be adjusted or terminated in any manner as contemplated by the Plan.

**Section 12. Amendment.**

This Award Agreement may be amended in a manner that is materially adverse to the Grantee only by a writing executed by the parties hereto which specifically states that it is amending this Award Agreement.

S

**Section 13. Interpretation.**

Any dispute regarding the interpretation of this Award Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company.

S

**Section 14. Titles.**

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

S

**Section 15. Successors and Assigns.**

The Company may assign any of its rights under this Award Agreement. This Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the Restricted Shares may be transferred by will or the laws of descent or distribution.

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### **Counterparts.**

This Award Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

### **Section 18. Acceptance.**

The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the subject to all of the terms and conditions of the Plan and this Award Agreement.

### **Section 19. Entire Agreement and Binding Effect.**

This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

### **Section 20. 409A Compliance**

. Notwithstanding any provision of the Plan or this Award Agreement to the contrary, (i) this Award Agreement shall not be amended in any manner that would cause any amounts payable hereunder that are not subject to Code Section 409A ("Section 409A") to become subject thereto (unless they also are in compliance therewith), and the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to this Award Agreement and (ii) the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Award Agreement to reflect the intention that the Plan qualifies for exemption from or complies with Section 409A in a manner that as closely as practicable achieves the original intent of this Award Agreement and with the least reduction, if any, in overall benefit to the Grantee to comply with Section 409A on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A. Neither the Company nor the Committee makes any representation that this Award Agreement shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to this Award Agreement.

[Signature Page Follows]

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### **Exhibit 10.17**

5

The parties to this Award Agreement have executed this Award Agreement as of the date provided in the preamble to this agreement.

**CROSSFIRST BANKSHARES, INC.**

By:

Name:

Title:  
**GRANTEE**  
[[FIRSTNAME]] [[LASTNAME]]

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**Exhibit 10.20**

SAR Award v. 2023.02.17

**CROSSFIRST BANKSHARES, INC.**

**2018 OMNIBUS EQUITY INCENTIVE PLAN**

**STOCK APPRECIATION RIGHT AWARD AGREEMENT**

Date of Grant:

Number of SARs:

Exercise Price per SAR:

\$

Expiration Date:

This Stock Appreciation Right Award Agreement (the "SAR Award Agreement") is entered into on  
[REDACTED], by and between CrossFirst Bankshares, Inc., a

Kansas corporation (the "Company"), and \_\_\_\_\_ (the "SAR Holder").

**RECITALS:**

- A. Effective October 25, 2018, the Company adopted the CrossFirst Bankshares, Inc. 2018 Omnibus Equity Incentive Plan (the "Plan") pursuant to which the Company may, from time to time, grant Stock Appreciation Rights to eligible Service Providers of the Company and its Affiliates.
- B. The SAR Holder is a Service Provider of the Company or one of its Affiliates and the Company desires to grant to the SAR Holder a SAR subject to the terms and conditions reflected in this SAR Award Agreement, the Plan and as otherwise established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

**Section 1. Incorporation of the Plan.**

All provisions of this SAR Award Agreement and the rights of the SAR Holder hereunder are subject in all respects to the provisions of the Plan, the terms of which are incorporated herein by reference, and the powers of the Committee therein provided. Capitalized terms used in this SAR Award Agreement but not defined herein have the meanings set forth in the Plan.

**Section 2. Grant of Stock Appreciation Rights.**

The Company hereby grants to the SAR Holder, subject to the terms of this SAR Award Agreement and the Plan, the aggregate number of the Stock Appreciation Rights identified above opposite the heading "Number of SARs" (the "SARs"). Each SAR entitles the SAR Holder to receive, upon exercise, an amount equal to the excess of (a) the Fair Market Value of a Share on the date of exercise, over (b) the Exercise Price per SAR identified above (the "Appreciation Value").

**Exhibit 10.20**

2

SAR Award v. 2023.02.17

**Section 3. Exercisability and Vesting of SARs.**

The SARs will vest and become exercisable as follows:

[Insert Time Vesting Schedule or Performance Vesting Terms and Conditions]

**3.1 Forfeiture of SARs.**

Except as otherwise provided in this SAR Award

Agreement, any unvested SARs will not be exercisable on or after the date on which the SAR Holder ceases to be a Service Provider to the Company or an Affiliate.

Notwithstanding the foregoing, (a) the Committee may, in its sole discretion, accelerate the vesting for any portion of or all the SARs, if in its judgment the performance of the SAR

Holder has warranted such an acceleration and/or such acceleration is in the best interest of the Company, and (b) if the SAR Holder's position as a Service Provider with the

Company or any of its Affiliates is terminated by reason of the SAR Holder's death or

Disability, the vesting date of the SARs will be accelerated to the date of the SAR Holder's termination as a Service Provider.

### **3.2 Expiration of SARs.**

The SARs will expire and no longer be exercisable at 5:00 p.m. central time on the Expiration Date identified above, or earlier as provided in this SAR Award Agreement or the Plan. In no event may the Expiration Date be later than the tenth anniversary of the SARs' Date of Grant. If the Expiration Date is not a business day, then the SARs will expire at 5:00 p.m. central time on the first business day following the Expiration Date. If the SARs, or any portion thereof, are not exercised before the

Expiration Date (or an earlier time upon which the SARs terminate in accordance with the terms of the Plan or this SAR Award Agreement), the SARs, or any unexercised portion thereof, shall be deemed to have been forfeited and to have no further force or effect.

## **Section 4.**

### **Method of Exercise.**

Provided that the SARs have not expired, been terminated, or cancelled in accordance with the terms of the Plan or this SAR Award Agreement,

the portion of the SARs which is otherwise exercisable pursuant to Section 3 of this SAR Award Agreement may be exercised, in whole or in part and from time to time, by delivery to the General Counsel and Corporate Secretary of the Company, or the designee of such officers, a written or electronic notice specifying the number of SARs being exercised. Such notice must be in a form satisfactory to the Company and must set forth the number of SARs being exercised. If a person other than the SAR Holder is exercising the SARs, the notice must be accompanied by satisfactory evidence of such person's right to exercise the SARs. During the life of the SAR Holder, only the

SAR Holder may exercise the SARs; however, after the SAR Holder's death or incapacity, the SAR Holder's executor, administrator, Beneficiary, heir, or legatee, as the case may be, may exercise the SARs.

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### **Section 5. Withholding.**

Before the payment of the Appreciation Value in connection with the exercise of the SARs, the SAR Holder must make arrangements satisfactory to the

Company to pay or provide for any applicable federal, state, and local withholding obligations of the Company. The SAR Holder agrees to make appropriate arrangements with the Company for the satisfaction of any such withholding requirements. Unless specifically denied by the Committee, the SAR Holder may elect to satisfy any such withholding obligations by one or a combination of the following methods:

## **Exhibit 10.20**

3

SAR Award v. 2023.02.17

- (a) payment of an amount in cash equal to the amount to be withheld;
- (b) payment by tendering previously acquired Shares (either actually or by attestation) valued at each Share's then Fair Market Value and equal to the amount to be withheld;
- (c) requesting that the Company withhold from the Appreciation Value Shares issuable to the SAR Holder having a Fair Market Value equal to the amount to be withheld, if the Appreciation Value is to be paid in Shares; or
- (c) withholding from any other compensation otherwise due to the SAR Holder.

To the extent the Committee permits withholding through the payment of previously acquired Shares pursuant to Section 5(b), any such withholding shall be in accordance with any rules or established procedures for election by Participants, including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, including any elections, the irrevocability of any election, or any special rules relating to a SAR Holder who is an executive officer of the Company within the meaning of Section 16 Nasdaq Rule 5608 and (ii) any other individual designated from time to time by the Board or the Committee as a "Covered Executive" for purposes of this Policy. Covered Executive for purposes of this Policy includes, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b). Subsequent changes in a Covered Executive's employment status, including demotion, retirement or termination of employment, do not affect the rights of any member of the 1934 Act.

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**Section 6. Form Company Group to recover Erroneously Awarded Compensation pursuant to this Policy, and references to Covered Executive in the relevant provisions of Payment.**

Upon this Policy include individuals who are then no longer serving as Covered Executives as applicable.

"Effective Date" has the exercise meaning set forth in Section 10 of all this Policy.

**"Erroneously Awarded Compensation"** means (i) with respect to each Covered Executive in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid or a portion (ii) the amount of Clawback Eligible Incentive Compensation the SARs, the SAR Holder will be Committee determines that a Covered Executive became entitled to in the Committee's sole discretion, as a cash payment or a whole number of Shares of equivalent value, or a combination of cash and Shares, equal to the Appreciation Value result of the SARs being exercised, less Covered Executive's Intentional Misconduct or for which the Covered Executive's Intentional Misconduct was a significant contributing factor in the Covered Executive becoming entitled to the Clawback Eligible Incentive Compensation. By way of example, with respect to any amounts withheld pursuant to compensation plans or programs that take into account or relate to Section 5 Incentive-based Compensation, the amount of Erroneously Awarded Compensation subject to recovery under this Policy includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that amount.

**"Financial Reporting Measure"** means any measure that is determined and

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This SAR Award Agreement

share, any measures of returns such as return on average assets, return on average common equity or return on invested capital, or any liquidity measures such as working capital or operating cash flow.

**"Incentive-based Compensation"** means (i) with respect to an Accounting Restatement, any compensation that is not granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and (ii) with respect to any compensation that may be recouped or forfeited in the event of a Covered Executive's Intentional Misconduct, any compensation provided under the Company's annual or long-term incentive plan and any other contingent compensation that is paid, granted, awarded, received, earned, or vested from time to time.

**"Intentional Misconduct"** means any intentional theft, embezzlement, fraud, violation of law, gross dishonesty, or other gross misconduct that results or is intended to provide for

result directly or indirectly in gain or personal enrichment at the deferral compensation within the meaning of Section 409A expense of the Internal Revenue Code (the Company Group, which results in significant financial or reputational harm to any member of the Company Group.

"Code").

**Nasdaq**" means The Company reserves Nasdaq Stock Market.

**"Received"** means actual ordeemedreceipt, andIncentive-basedCompensationshallbedeemedreceivedinthe right to unilaterally amend or modify Company's fiscal period during which the Plan Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or this SAR Award Agreement, grant of the Incentive-based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered Received when the relevant Financial Reporting Measure is achieved, even if the Incentive-based Compensation continues to be subject to the extent service-based vesting condition which is later satisfied. For the avoidance of doubt, this definition shall not apply to Incentive-based Compensation being recouped or forfeited as a result of Intentional Misconduct of a Covered Executive that does not involve an Accounting Restatement.

**"Restatement Date"** means the earlier to occur of (i) the date the Board, a committee of the Board, or the officers of the Company considers it necessary authorized to take such action if Board action is not required, concludes, or advisable, in its sole discretion, to comply with, or to ensure reasonably should have concluded, that the SARS Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

**"SEC"** means the U.S. Securities and Exchange Commission.

### 3. Recoupment of Erroneously Awarded Compensation

#### A. Accounting Restatement

(i) In the event of an Accounting Restatement, the Committee shall reasonably promptly determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and shall reasonably promptly thereafter provide each Covered

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granted hereunder are

Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or

derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq).

(ii) The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation under this Section 409A 3.A. based on all applicable facts and circumstances and taking into account the time value of money and the cost to stockholders of delaying recovery, which methods of recovery need not be applied on a consistent basis; provided in any case that any such method provides for reasonably prompt recovery and otherwise complies with any requirements of Nasdaq. To the extent that the Committee determines that any method of recovery (other than repayment by the Covered Executive in a lump sum in cash or property) is appropriate, the Company shall offer to enter into a repayment agreement (in a form acceptable to the Committee) with the Covered Executive. If the Covered Executive fails to sign the repayment agreement within thirty (30) days after such offer is extended, the Covered Executive will be required to repay the Erroneously Awarded Compensation in a lump sum in cash. For the avoidance of doubt, except as set forth in Section 3.A(v) below, in no event may the Company Group accept an amount under this Section 3.A. that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

(iii) To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company Group when due under this Section 3.A., the Company shall, or shall cause one or more other members of the Code.

S

**Section 8. Effect of Separation** Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from Service.

If the SAR Holder ceases to be a Service Provider of the Company applicable Covered Executive, which may include without limitation, by way of example, the forfeiture of unvested Incentive-based Compensation, the forfeiture of unvested time-based equity or an Affiliate for any reason other than cash incentive compensation awards, the SAR Holder's death, Disability, or termination with Cause, forfeiture of benefits under a nonqualified deferred compensation plan, withholding of dividends and the SAR Holder may exercise any vested SAR, but only within such period offset of time ending on the earlier of (a) 5:00 p.m. central time on the date that is 90 days after the date on which the SAR Holder ceased to be a Service Provider or (b) 5:00 p.m. central time on the Expiration Date.

**8.1 Separation from Service for Cause.**

If the SAR Holder's service to the Company or an Affiliate is terminated with Cause, the SARs (whether vested or unvested) will immediately terminate and cease to be exercisable.

**8.2 Separation from Service due to Death.**

If the SAR Holder ceases to be a Service Provider due to the SAR Holder's death, the portion of the SARs vested as of the date of the SAR Holder's death may be exercised by the SAR Holder's executor, administrator, Beneficiary, heir or legatee as the case may be, at any time before the earlier of (a) 5:00 p.m. central time on the date that is 365 days after the date on which the SAR Holder ceased to be a Service Provider due to death all or (b) 5:00 p.m. central time on the Expiration Date.

Exhibit 10.20

4

SAR Award v. 2023.02.17

p.m. central time on the date that is 365 days after the date on which the SAR Holder ceased to be a Service Provider due to death all or (b) 5:00 p.m. central time on the Expiration Date.

### **8.3 Separation from Service due to Disability.**

If the SAR Holder ceases to be a Service

Provider due to the SAR Holder's Disability, the portion of the SARs vested as amount of the date on which Erroneously Awarded Compensation against other compensation payable to the SAR Holder ceased Covered Executive.

(iv) The applicable Covered Executive shall be required to

be a Service Provider may be exercised  
reimbursetheCompanyGroupforanyandallexpensesreasonablyincurred(includinglegalfees) by members of the SAR Holder at any time before Company Group in recovering Erroneously Awarded Compensation in accordance with this Section 3.A.

(v) Notwithstanding anything hereinto the

earlier of (a) 5:00 p.m. central time on contrary, the Company shall not be required to take the actions contemplated by this Section 3.A. if the date that is 365 days after the date on which the SAR Holder ceased to be a Service Provider due to Disability Committee, or (b) 5:00 p.m. central time in the absence of the Committee a majority of the independent directors serving on the Expiration Date.

**Section 9.**

**Transferability** Board, determines that recovery would be impracticable and any of SARs, the applicable conditions set forth in Nasdaq Rule 5608 are met.

### ***B. Intentional Misconduct***

Except to

(i) In the extent

event a Covered Executive has been involved in any Intentional Misconduct, the Committee allows SARs may seek to be transferred to a Permitted Transferee, the SARs shall not be transferable by the SAR Holder.

except by will recoup or pursuant to the laws have forfeited on behalf of descent and distribution. Shares issuable pursuant to the exercise of the SARs shall be delivered only to or for the account of the SAR Holder, or in the event any member of the SAR Holder's incapacity, Company Group any Erroneously Awarded Compensation paid, granted or awarded to, or received or earned by, or vested in favor of, any Covered Executive and in such event the SAR Holder's guardian or legal representative.

S

#### **Section 10. No Right to Continue as a Service Provider; No Rights as Shareholder.**

Neither the Plan nor this SAR Award Agreement confers upon the SAR Holder any right to be retained in any position as an Employee, Consultant, or Director of the Company. Further, nothing in the Plan or this SAR Award Agreement shall be construed to limit the discretion of the Company

to terminate the SAR Holder as a Service Provider at any time, with or without Cause.

S

#### **Section 11.**

##### **Restrictive Covenants.**

In consideration for the granting members of the SARs Company Group shall be entitled to reimbursement of all expenses reasonably incurred (including legal fees) by members of the Company Group in recovering Erroneously Awarded Compensation in accordance with this Section 3.B.

(ii) Under this Section 3.B, the Committee may require reimbursement or forfeiture of any Erroneously Awarded Compensation paid, granted or awarded to, or received or earned by, or vested in favor of, any Covered Executive during and

after the period in which the Covered Executive's Intentional Misconduct occurred.

#### **4. Method of Recoupment**

The Committee will determine, in its sole discretion, the method for recouping Erroneously Awarded Compensation under this Policy. Methods the Committee may use, in addition to those described elsewhere herein, include, without limitation: (i) requiring reimbursement of cash Incentive Compensation previously paid; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other restrictive agreements disposition of any equity-based awards; (iii) offsetting the recouped amount from any compensation otherwise owed by any member of the Company Group to the Covered Executive; (iv) cancelling outstanding vested or unvested equity awards; or (v) taking any other remedial and recovery action permitted by law, as determined by the Committee.

#### **5. No Indemnification**

No member of the Company Group shall indemnify any Covered Executive (including for the avoidance of doubt any former Covered Executive) against (a) the loss of any Erroneously Awarded Compensation or (b) any claims relating to the enforcement by any member of the Company Group of its rights under this Policy. Further, the members of the Company Group are prohibited from paying or reimbursing any Covered Executive (including for the avoidance of doubt any former Covered Executive) for the cost of purchasing insurance to cover any such loss. No member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the SAR Holder

may have application of this Policy or that waives the right of any member of the Company Group to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

#### **6. Reporting and Disclosure.**

The Company shall file all disclosures with the

Company or an Affiliate, the SAR Holder accepts and agrees respect to be bound (except in cases in which the following covenants conflict with the terms of any employment agreement between the Company or an Affiliate and the SAR Holder; in such cases the terms of such an employment agreement shall control) this Policy in accordance with the provisions set forth in Exhibit A.

## Section 12.

### Compliance with Law.

The exercise requirements of the SARS shall be subject to compliance by the Company and the SAR Holder with all applicable laws, including the requirements of any stock exchange on which the Company's Shares may be listed. The SAR Holder may not exercise the SARS if such exercise would violate any applicable federal or state securities laws, including the disclosure required by the applicable SEC filings.

## 7. Administration of Policy

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This Policy shall be administered by the Committee, except to the extent Nasdaq Rule 5608 requires an action of the Board or other

laws the independent directors serving on the Board. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or regulations. No Shares advisable for the administration of this Policy. Notwithstanding the foregoing, it is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and applicable rules or standards adopted by the SEC and Nasdaq (or any other national securities exchange or national securities association) on which the Company's securities are listed, including SEC Rule 10D-1 and Nasdaq Rule 5608 as applicable, and, to the extent this Policy is in any manner deemed inconsistent with such rules or standards, this Policy shall be issued pursuant to be retroactively amended to be compliant with such rules or standards. Any determination, decision, or interpretation made by the SARs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The SAR Holder

understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

S

### Section 13. Notices.

Any notice required to be delivered to the Company Committee under this SAR Award Agreement Policy shall be in writing final, binding and addressed conclusive on all parties and all affected entities and individuals and need not be uniform with respect to each individual covered by this Policy. In the General Counsel administration of this Policy, the Committee is authorized and Corporate Secretary directed to consult with other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such committee's responsibility and authority. Subject to any limitation under applicable law or SEC or Nasdaq rules or standards, the Committee may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the Company's principal corporate office. Any notice required purpose and intent of this Policy (other than with respect to be delivered to the SAR Holder any recovery under this SAR Award Agreement shall be in writing and addressed to the SAR Holder at the SAR Holder's address as shown in the records Policy involving such officer or employee).

## 8. Amendment or Termination of the Company. Either party Policy

The Committee may designate another address in writing (or such other method approved by the Company) amend this Policy from time to time.

Exhibit 10.20

5

SAR Award v. 2023.02.17

S

**section 14. Governing Law.**

This SAR Award Agreement will be construed time in its discretion and interpreted in accordance shall amend this Policy as it deems necessary to comply with SEC Rule 10D-1 and to comply with Nasdaq Rule 5608 (or any rules or standards adopted by a national securities exchange or national securities association on which the Company's securities are listed). The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 8 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule, or the rules of any national securities exchange or national securities association on which the State of Kansas without regard Company's securities are listed.

**9. Other Recoupment Remedies; Company Group Claims**

The Committee intends that this Policy will be applied to conflict of law principles.

S

**section 15. Adjustments.**

If any change is made to the outstanding Stock or capital structure of the Company, if required, the SARs may be adjusted or terminated in any manner contemplated by Section 7 fullest extent of the Plan.

S

**section 16. Amendment.**

This SAR Award Agreement law. The Committee may be amended in require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a manner that is materially adverse condition to the SAR Holder only by a writing executed grant of any benefit thereunder, require an employee to agree to abide by the parties hereto which specifically states that it is amending this SAR Award Agreement.

S

**section 17. Clawback Policy.**

The SARs will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law, including without limitation the CrossFirst Bankshares, Inc. Incentive Compensation Clawback Policy. The SAR Holder acknowledges that the SARs may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or as set forth in this SAR Award Agreement.

**Section 18. Interpretation.**

Any dispute regarding the interpretation of this SAR Award Agreement shall be submitted by the SAR Holder or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the SAR Holder and the Company.

S

**Exhibit 10.20**

6

SAR Award v. 2023.02.17

one and the same instrument. Counterpart signature pages to this SAR Award Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance agreement entered into with an employee of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

**Section 24. Acceptance.**

The SAR Holder hereby acknowledges receipt of a copy of the Plan and this SAR Award Agreement. The SAR Holder has read and understands the terms and provisions thereof and accepts the SARs subject to all of the terms and conditions of the Plan and this SAR Award Agreement.

**Section 25. Entire Agreement and Binding Effect.**

This SAR Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this SAR Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

[Signature Page Follows]

**Exhibit 10.20**

7

SAR Award v. 2023.02.17

The parties to this SAR Award Agreement have executed this SAR Award Agreement as of the date provided in the preamble of this agreement.

**CROSSFIRST BANKSHARES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[SAR HOLDER NAME]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

**Exhibit 10.20**

8

SAR Award v. 2023.02.17

**EXHIBIT A**

**Restrictive Covenants for SAR Holder Employed in Arizona, Georgia, Kansas, Missouri,  
Texas or New Mexico**

1.

**NONCOMPETITION.** For a period of one year following the date of SAR Holder's termination as a Service Provider ("Termination Date")

SAR Holder

will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which SAR Holder had responsibility for, or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

2.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the Termination Date, SAR Holder will not directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates.

3.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, SAR Holder will not directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers member of the Company Group before, on or one after the Effective Date may be unilaterally amended by any member of its Affiliates with whom SAR Holder had material contact during SAR Holder's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

4.

**NO DETRIMENTAL COMMUNICATIONS.**

SAR Holder

agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one Group to comply with this Policy. Any right of its Affiliates. Notwithstanding the foregoing, recoupment under this provision does not Policy is in any way limit, restrict or impede SAR Holder's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

5.

**CONFIDENTIALITY.**

SAR Holder

acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's and its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists, information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers, hiring

**Exhibit 10.20**

9

SAR Award v. 2023.02.17

and its Affiliates' operations and growth plans ("Confidential Information"). SAR Holder recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. SAR Holder shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by SAR Holder as result of as a consequence of or through the SAR Holder's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 5 shall

apply in addition to, and not in derogation **lieu** of, any other confidentiality agreements **remedies or rights of recoupment** that may exist, now or in the future, between SAR Holder and **be available to any member of the Company Group under applicable law, regulation or one of its Affiliates.**

a)

On **rule** or before the **Termination Date**

SAR Holder shall return pursuant to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless **terms of the any similar policy or**

person causing the same to be provision in

such form, any employment agreement, equity award agreement, or similar agreement and SAR Holder will certify that any other legal remedies available to members of the provisions

Company Group. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the members of this paragraph the Company Group or any of their respective affiliates may have been complied with.

b)

Notwithstanding the above against a Covered Executive arising out of or resulting from any provision of this Exhibit A actions or any other agreement executed omissions by the SAR Holder to the contrary, there Covered Executive.

## 10. Effective Date

This amended and restated Policy shall be no

restriction on the SAR Holder's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part:

"(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. .... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this

Exhibit A, any other agreement executed by the SAR Holder is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

6.

### BREACH OF COVENANTS.

In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the SARs shall be forfeited effective as of October 2, 2023 (the "Effective Date") and (i) in connection with any Accounting Restatement, shall apply to Incentive-based Compensation Received on or after such date, and (ii) with respect to any recoupment or forfeiture relating to Intentional Misconduct by any Covered Executive, shall apply to any Incentive-based Compensation paid, granted or awarded to, or received or earned by, or vested in favor of, any Covered Executive on or after the initial effective date of such breach, unless sooner terminated the original Incentive Compensation Clawback Policy adopted by operation the Company.

## 11. Administrator Indemnification

No member of another term

the Board or any committee of condition of the SAR Award Agreement Board shall be personally liable for any action, determination or interpretation made with respect to this Policy to the Plan; and (b) the SAR Holder

### Exhibit 10.20

10

SAR Award v. 2023.02.17

hereby consents fullest extent permitted under applicable law, and agrees that each shall be fully indemnified by the Company to the fullest extent permitted under applicable law and Company policy or one applicable indemnification agreement with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of its Affiliates the members of the Board under applicable law or Company policy or applicable indemnification agreement.

## 12. Successors

This Policy shall be

entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, binding and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other available forms legalrepresentatives.

## 13. Severability.

The provisions of relief.

7.

**SEVERABILITY.** If any provision of this Policy are intended to be applied to the fullest extent of the provisions law. To the extent that any provision of this Exhibit A Policy is found to be unenforceable or invalid under any applicable law, such provision shall otherwise contravene or be invalid applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of law.

#### 14. Governing Law; Interpretation.

Except to the provisions

of this Exhibit A but rather it shall be construed, insofar as extent preempted by federal law, the laws of that state or the State of Kansas, as amended from time to time, shall govern the construction and application of this Policy. Words used in the singular shall include the plural, as appropriate. The words "herein," "hereunder," and other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid provision, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for SAR Holder Employed in Oklahoma

1.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the date of SAR Holder's termination as a Service Provider ("

Termination Date"), SAR

Holder will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee similar compounds of the Company or one of its Affiliates during the two years prior word "here" shall refer to the Termination Date.

2.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following the Termination Date, SAR Holder will not directly solicit, interfere with, or attempt to interfere with any of the Company's or one of its Affiliates' established customer relationships that existed at SAR Holder's Termination Date for purposes of offering or accepting

#### Exhibit 10.20

11

SAR Award v. 2023.02.17

information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's and its Affiliates' operations and growth plans ("Confidential Information"). SAR Holder recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. SAR Holder shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by SAR Holder as result of as a consequence of or through the SAR Holder's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates business. This Section 4 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between SAR Holder and the Company or one of its Affiliates.

a)

On or before the Termination Date, SAR Holder shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored) "Sections", regardless of the person causing the same to be in such form, and SAR Holder will certify that the provisions of this paragraph have been complied with.

b)

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by the SAR Holder to the contrary, there shall be no restriction on the SAR Holder's ability to (i) report violations of any law or regulation, (ii)

provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part:

"(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

.... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this

Exhibit A, any other agreement executed by the SAR Holder is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).

#### Exhibit 10.20

12

SAR Award v. 2023.02.17

5.

**BREACH OF COVENANTS.** In the event of a breach of any of the covenants contained in this Exhibit A: (a) any unvested portion of the SARs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the SAR Award Agreement or the Plan; and (b) the SAR Holder hereby consents and agrees that the Company or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

6.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, and the rights and obligations created hereby shall be construed and enforced accordingly.

#### Restrictive Covenants for SAR Holder Employed in Colorado

1.

The provisions in paragraphs 2 and 4 are for the protection of the Company's or one of its Affiliates' trade secrets. The provisions in paragraphs 2 apply only to a SAR Holder whose annualized cash compensation is equivalent to or greater than the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics in the Colorado Department of Labor and Employment. The provisions in paragraphs 2 and 4 apply only to a SAR Holder whose annualized cash compensation is equivalent to or greater than 60% of the threshold amount for highly compensated workers established by the Division of Labor Standards and Statistics in the Colorado Department of Labor and

Employment.

2.

**NONCOMPETITION.** For a period of one year following the date of SAR

Holder's termination as a Service Provider ("

Termination Date")

, SAR Holder

will not contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director,

shareholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company or one of its Affiliates within the state, region or metropolitan statistical area (as appropriate) for which SAR Holder had responsibility for,

or conducted business on behalf of, the Company or one of its Affiliates during the two years prior to the Termination Date.

3.

**NONSOLICITATION OF EMPLOYEES.** For a period of one year following the

Termination Date, SAR Holder will not directly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or one of its Affiliates.

Exhibit 10.20

13

SAR Award v. 2023.02.17

4.

**NONSOLICITATION OF COMPANY CUSTOMERS.** For a period of one year following

the Termination Date, SAR Holder will not directly or indirectly, solicit,

contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax,

and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or one of its Affiliates with whom SAR Holder had material contact during SAR Holder's employment, for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or one of its Affiliates.

5.

**NO DETRIMENTAL COMMUNICATIONS.** SAR Holder agrees not to disclose or cause to be disclosed at any time any untrue, negative, adverse or derogatory comments or information about the Company or one of its Affiliates, any product or service provided by the Company or one of its Affiliates, or prospects for the future of the Company or one of its Affiliates. Notwithstanding the foregoing, this provision does not in any way limit, restrict or impede SAR Holder's ability to provide truthful testimony or information in response to a subpoena, court or arbitral order, or as otherwise required by law.

6.

**CONFIDENTIALITY.** SAR Holder acknowledges that it is the policy of the Company to maintain as confidential all information about the Company's or one of its Affiliates' business, proprietary, and technical information that is not known to others, including without limitation, customer lists and information relating to the Company's or one of its Affiliates' customers, their businesses, operations, employees and customers, unique concepts, lending practices, sales presentations, marketing programs, marketing strategies, business practices, pricing information, employment handbooks, training materials/manuals, cost information, customer leads, documents identifying past, present and future customers, hiring and training methods, investment policies, financial and other confidential, proprietary and/or trade secret information concerning the Company's or one of its Affiliates' operations and growth plans ("Confidential Information"). SAR Holder recognizes that the Confidential Information is the sole and exclusive property of the Company or one of its Affiliates, and that disclosure of Confidential Information would cause damage to the Company or one of its Affiliates. SAR Holder shall not at any time disclose or authorize the disclosure of Confidential Information that (a) is disclosed to or known by SAR Holder as result of as a consequence of or through the SAR Holder's performance of services for the Company or one of its Affiliates, (b) is not publicly or generally known outside the

Company or one of its Affiliates and (c) relates in any manner to the Company's or one of its Affiliates' business. This Section 6 shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between SAR Holder and the Company or one of its Affiliates.

a)

On or before the Termination Date, SAR Holder shall return to the Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically-stored data, wherever stored), regardless of the person causing the same to be in such form, and SAR Holder will certify that the provisions of this paragraph have been complied with.

**Exhibit 10.20**

14

SAR Award v. 2023.02.17

b)

Notwithstanding the above or any provision of this Exhibit A or any other agreement executed by SAR Holder stated specifically to the contrary, there shall be no restriction on the SAR Holder's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information refers to government a section in this Policy. All references to statutory sections or regulatory rules or standards of any governmental authority, national

agencies,  
securities exchange or

(iv) otherwise engage in whistleblower activity protected by national securities association include the  
Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and  
Consumer Protection Act, section, rule or standard so identified, as amended from time to time, or any rules other applicable statute, rule or  
standard of similar import and in the case of any statute, all applicable rule and regulations issued thereunder, including,  
promulgated thereunder. The word "including" (in its various forms) means "including without limitation, Rule 21F-17. limitation."

In addition, 18 U.S.C. §1833(b)  
provides,

#### COVERED EXECUTIVE ACKNOWLEDGEMENT AND AGREEMENT

By signing this Acknowledgement and Agreement, and in part:

"(1) An individual shall not consideration of the continued benefits to be held criminally received from CrossFirst Bankshares, Inc. or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.  
.... (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B)  
does not disclose the trade secret, except pursuant to court order." Nothing in this

Exhibit A, any other agreement executed by the SAR Holder is intended to conflict with the statutory protection in 18 U.S.C. §1833(b).  
7.

**BREACH OF COVENANTS.** In the event of a breach of any of its direct or indirect subsidiaries (collectively, the covenants contained "Company") and the undersigned's right to participate in, this Exhibit A: (a) any unvested portion and as a condition to the receipt of, the SARs shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of the SAR Award Agreement or the Plan; and (b) the SAR Holder hereby consents and agrees that incentive-based compensation from the Company, or one of its Affiliates shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual

damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

8.

**SEVERABILITY.** If any of the provisions of this Exhibit A shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Exhibit A is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Exhibit A but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, or a court of competent jurisdiction may reform any such invalid provision, undersigned hereby certifies and the rights agrees that:

1. The undersigned has received and carefully read the CrossFirst Bankshares, Inc. Incentive Compensation Clawback Policy, amended and restated effective October 2, 2023 (the "Policy"), as adopted by the Compensation Committee of the Board of Directors of the Company.
2. The undersigned fully understands the Policy and that, as a Covered Executive under the Policy, certain of the undersigned's incentive compensation may be recouped or clawed back in the event of an (i) accounting restatement resulting from material noncompliance with financial reporting requirements under the securities laws or (ii) the undersigned engaging in any intentional misconduct which results in significant financial or reputational harm to the Company, in each case as provided in the Policy.
3. The undersigned hereby agrees with the Company to be bound by and to comply with the Policy, as the same may be amended from time to time by the Company, and agrees that the terms of the Policy in effect from time to time shall supersede any conflicting obligations of the Company in any existing or future agreement, plan, program or arrangement or any existing or future governing document of the Company, including without limitation any compensatory or benefit plan or program, employment agreement, equity award agreement, severance obligation or charter or bylaw provision.

and obligations created hereby shall be construed and enforced accordingly.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

EACH COVERED EXECUTIVE IS REQUIRED TO SIGN, DATE AND RETURN THIS ACKNOWLEDGEMENT TO THE OFFICE OF THE GENERAL COUNSEL.

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#### DISCLAIMER

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