

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

WEST BANCORPORATION, INC.

(Name of Issuer)

COMMON STOCK, NO PAR VALUE

(Title of Class of Securities)

95123P106

(CUSIP Number)

**David J. Noble
American Equity Investment Life Holding Company
Chairman, Chief Executive Officer, President and Treasurer
5000 Westown Parkway, Suite 440
West Des Moines, Iowa 50266
Telephone: (515) 221-0002**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

**William R. Kunkel, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 407-0700**

September 8, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 95123P106

1. Names of Reporting Persons
American Equity Investment Life Holding Company (1)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization
Iowa

7. Sole Voting Power
1,652,196

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

9. Sole Dispositive Power
1,652,196

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,652,196

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)
9.49%(2)

14. Type of Reporting Person (See Instructions)
HC; CO

(1) American Equity Investment Life Holding Company is the indirect beneficial owner of the Common Stock (as defined in Item 1) which is held through its wholly owned subsidiary, American Equity Life Insurance Company. American Equity Investment Life Holding Company has the sole power to vote or direct the vote and dispose or direct the disposition of the Common Stock.

(2) Based on 17,403,882 shares outstanding at July 31, 2008, the date of West Bancorporation, Inc.'s most recently filed quarterly report on Form 10-Q.

Item 1. Security and Issuer

The class of equity security to which this statement on Schedule 13D (this "Statement") relates is the common stock, no par value (the "Common Stock"), of West Bancorporation, Inc., an Iowa corporation (the "Issuer"). The principal executive offices of the Issuer are located at 1601 22nd Street, West Des Moines, IA 50266.

Item 2. Identity and Background

(a) This Statement is filed by American Equity Investment Life Holding Company ("American Equity") as the indirect beneficial owner of the Common Stock which is held through its wholly owned subsidiary, American Equity Investment Life Insurance Company ("American Equity Life"). American Equity has the sole power to vote or direct the vote and dispose or direct the disposition of the Common Stock.

(b) The business address of American Equity and American Equity Life is 5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266.

(c) American Equity develops, markets, issues and administers annuities and life insurance. American Equity is a full service underwriter of a broad array of annuity and insurance products. The name, citizenship, principal occupation and business address of each executive officer and director of American Equity are set forth in Schedule I hereto, which is incorporated herein by reference.

(d) –(e) During the past five years, neither American Equity nor, to American Equity's knowledge, any person named in Schedule I hereto has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Reference is made to Schedule I hereto, which is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 1,652,196 shares of Common Stock purchased by American Equity Life was \$19,866,352 (including commissions). The source of funds for the acquisition of shares of Common Stock by American Equity Life was cash on hand.

Item 4. Purpose of Transaction

American Equity Life made its purchase of Common Stock based on its belief that the Common Stock at current market prices represents an attractive investment opportunity. Consistent with its investment purposes, American Equity has from time to time engaged in communications with one or more shareholders, officers or directors of the Issuer regarding the Issuer, including but not limited to its operations. On September 8, 2008, American Equity communicated with a director of the Issuer that it was willing to acquire all of the Common Stock of the Issuer at \$12.76; however, this offer was withdrawn on September 16, 2008. In addition, on September 16, 2008, American Equity terminated its discussions with the Issuer regarding American Equity's offer to acquire certain assets of the Issuer.

Depending upon overall market conditions, other investment opportunities available to American Equity and the availability of Common Stock at prices that would make the purchase of additional Common Stock desirable, American Equity may endeavor to increase its position in the Issuer through, among other things, the purchase of Common Stock on the open market or in private transactions, on such terms and at such times as American Equity may deem advisable. Pursuant to the requirements of the Bank Holding Company Act of 1956, American Equity intends to obtain the approval of the Board of Governors of the Federal Reserve System before acquiring additional shares of Common Stock.

Notwithstanding anything contained herein, American Equity specifically reserves the right to change its intention with respect to any or all of such matters. Any alternatives that American Equity may pursue will depend upon a variety of factors, including, without limitation, current and anticipated future trading prices for the Common Stock, the financial conditions, results of operations and prospects of the Issuer and general economic, financial market, and industry conditions.

Other than as set forth above in this Item 4, American Equity currently has no plan or proposals which relate to, or may result in, any of the matters listed in Items 4(a) – (j) of Schedule 13D. American Equity may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate and implement plans and proposals with respect to the foregoing.

Item 5. Interest in Securities of the Issuer

(a) American Equity is the indirect beneficial owner of 1,652,196 shares of Common Stock which are held through its wholly owned subsidiary, American Equity Life, representing approximately 9.49% of the Issuer's outstanding shares as of July 31, 2008, the date of the Issuer's most recently filed quarterly report on Form 10-Q. American Equity has the sole power to vote or direct the vote and dispose or direct the disposition of the Common Stock. Reference is made to Schedule I hereto, which is incorporated herein by reference.

(b) American Equity has sole voting and dispositive power with respect to the shares beneficially owned. Reference is made to Schedule I hereto, which is incorporated herein by reference.

(c) During the past sixty days, the following transactions were effected by American Equity through its wholly owned subsidiary American Equity Life:

Date of Transaction	Number of Shares Involved	Price of Shares (at \$ 12/share)	Commission	Total Price Paid	Type of Transaction
August 29, 2008	852,196	\$ 10,226,352	\$ 0	\$ 10,226,352	Purchase
September 8, 2008	800,000	\$ 9,600,000	\$ 40,000	\$ 9,640,000	Purchase

Other than as set forth above, during the past sixty days, there were no purchases or sales of the shares of Common Stock, or securities convertible into or exchangeable for shares of Common Stock, by American Equity or any person or entity controlled by American Equity or any person or entity for which American Equity possesses voting or dispositive control over the securities thereof.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On March 12, 2008, American Equity executed a confidentiality agreement with the Issuer (the "Confidentiality Agreement"). The Confidentiality Agreement contains customary provisions pursuant to which, among other things, American Equity and the Issuer agreed on behalf of themselves and their

representatives, subject to certain exceptions, to keep confidential all non-public information furnished by the other and to use such information solely for the purpose of evaluating a possible transaction between the parties. The Confidentiality Agreement also includes customary mutual employee non-solicitation provisions operative for two years from the date of the Confidentiality Agreement. The Confidentiality Agreement further includes customary standstill provisions, operative for two years from the date of the Confidentiality Agreement, prohibiting both the Issuer and American Equity from, among other things, acquiring voting securities issued by the other, other than in the ordinary course of business, without the prior written consent of the other party’s Board of Directors. A copy of the Confidentiality Agreement is attached as an exhibit hereto and is incorporated herein by reference.

Other than as set forth above, to the knowledge of American Equity, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Exhibit Number	Exhibit Name
1	Confidentiality Agreement, dated March 12, 2008, between American Equity Investment Life Holding Company and West Bancorporation, Inc.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 18, 2008

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY

by /s/ Wendy L. Carlson
Name: Wendy L. Carlson
Title: Chief Financial Officer and General Counsel

SCHEDULE I
INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY (“AMERICAN EQUITY”) AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (“AMERICAN EQUITY LIFE”)

The following table sets forth the name, citizenship, current principal occupation or employment, and material occupations, positions, offices or employments and business addresses thereof for each individual that is a director or executive officer of American Equity and American Equity Life. In addition, the following table sets forth such individuals’ interests, if any, in the Issuer’s Common Stock.

Name, Country of Citizenship and Business Address	Present Principal Occupation or Employment and Interest in Securities of the Issuer
Wendy L. Carlson Citizenship: United States of America 5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	Chief Financial Officer, General Counsel and member of the Board of Directors (“Director”) of American Equity. General Counsel and Director of American Equity Life. Ms. Carlson is the beneficial owner of 500 shares of the Issuer’s Common Stock with respect to which she has sole voting and dispositive power.
Joyce A. Chapman Citizenship: United States of America 5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	Director of American Equity.
Steven G. Chapman	Director of American Equity, Chief Executive Officer and Chairman of the Board of Directors of

ITA Group, Inc.	
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Alex M. Clark	Director of American Equity. Investment broker with Sanders Morris Harris.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
James M. Gerlach	Director and Executive Vice President of American Equity. Director, Executive Vice President and Chief Marketing Officer of American Equity Life.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Robert L. Hilton	Director of American Equity.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Robert L. Howe	Director of American Equity.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
John M. Matovina	Vice Chairman and Director of American Equity.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
D.J. Noble	Chairman and Chief Executive Officer, President and Treasurer of American Equity and Chairman and Chief Executive Officer of American Equity Life.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	Mr. Noble is the beneficial owner of 22,790 shares of the Issuer’s Common Stock with respect to which he has sole voting and dispositive power.
Terry A. Reimer	Executive Vice President of American Equity and Director, Executive Vice President, Chief Operating Officer and Treasurer of American Equity Life.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Debra J. Richardson	Director, Senior Vice President and Secretary of American Equity and Director, Senior Vice President and Secretary of American Equity Life.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Jack W. Schroeder	Director of American Equity Life.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	

A.J. Strickland, III	Director of American Equity. Professor at the University of Alabama School of Business.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Harley A. Whitfield	Director of American Equity. Attorney of counsel to Whitfield & Eddy, P.L.C., Des Moines, Iowa.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	
Kevin R. Wingert	President and Director of American Equity Life. Director of American Equity.
Citizenship: United States of America	
5000 Westown Parkway, Suite 440, West Des Moines, Iowa 50266	

March 12, 2008

American Equity Investment Life Holding Company
 5000 Westown Parkway, Suite 440
 West Des Moines, IA 50266
 Attention: Wendy L. Carlson, Chief Financial Officer and General Counsel

Confidentiality Agreement

Ladies and Gentlemen:

In order to evaluate a possible business combination (the “Proposed Transaction”) between West Bancorporation, Inc. (“WBC”) and American Equity Investment Life Holding Company (“AEL”), each of WBC and AEL may disclose and deliver to the other party, upon execution and delivery by WBC and AEL of this letter agreement, certain information for the sole purpose of enabling the other party to evaluate the Proposed Transaction (such party when disclosing such information being the “Disclosing Party” and such party when receiving such information being the “Receiving Party”). All such information furnished directly or indirectly by the Disclosing Party or its Representatives (as defined below), whether furnished before or after the date hereof, whether oral or written, and regardless of the manner in which it is furnished, together with any notes, reports, summaries, analyses, compilations, studies, interpretations, memoranda or other material (in any format, including, without limitation, electronic) prepared by the Receiving Party or its Representatives which contain or are based upon, in whole or in part, any information so furnished to the Receiving Party or its Representatives pursuant hereto (“Derivative Material”), is referred to in this letter agreement as “Proprietary Information”.

For purposes of this letter agreement:

(a) “Proprietary Information” does not include, however, information which the Receiving Party demonstrates (i) is or becomes generally available to the public other than as a result of a disclosure directly or indirectly by the Receiving Party or its Representatives in breach of the terms of this letter agreement, (ii) was available to the Receiving Party on a nonconfidential basis prior to its disclosure by the Disclosing Party or its Representatives, (iii) becomes available to the Receiving Party on a nonconfidential basis from a person other than the Disclosing Party or its Representatives who the Receiving Party has no reason to believe is bound by a confidentiality agreement with the Disclosing Party or any of its Representatives or is otherwise under an obligation to the

Disclosing Party or any of its Representatives not to transmit the information to the Receiving Party or (iv) is independently developed by the Receiving Party or any of its Representatives without derivation from, reference to or reliance upon, or using in any manner the Proprietary Information;

(b) “Representative” means, as to any person, such person’s affiliates and its and their directors, officers, employees, representatives, agents and advisors (including, without limitation, financial advisors, counsel, consultants and accountants) and any person that proposes to provide, underwrite or otherwise arrange financing for such person in connection with the Proposed Transaction;

(c) the term “person” shall be broadly interpreted to include, without limitation, any corporation, company, limited liability company, partnership, joint venture, trust, other entity or individual; and

(d) the term “affiliate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Subject to the immediately succeeding paragraph, unless otherwise agreed to in writing by the Disclosing Party and except as required by applicable law, regulation, stock exchange rule or any other market or reporting system, or by legal process or pursuant to applicable professional standards, the Receiving Party agrees:

(a) to keep all Proprietary Information confidential and not to disclose or reveal any Proprietary Information to any person other than its Representatives who are participating in evaluating, negotiating, advising or financing with respect to the Proposed Transaction or who otherwise need to know the Proprietary Information for the purpose of evaluating, negotiating, advising or financing with respect to the Proposed Transaction (all of whom shall be specifically informed of the confidential nature of such Proprietary Information and that by receiving such information they are agreeing to be bound by the terms of this letter agreement relating to the confidential treatment of such Proprietary Information) and to take all reasonable measures to cause those persons to observe the terms of this letter agreement;

(b) not to use Proprietary Information for any purpose other than in connection with evaluating, negotiating, advising or financing with respect to the Proposed Transaction or the consummation of the Proposed Transaction; and

(c) not to disclose to any person (other than its Representatives who are participating in evaluating, negotiating, advising or financing with respect to the Proposed Transaction or who otherwise need to know for the purpose of evaluating,

negotiating, advising or financing with respect to the Proposed Transaction and, in any such case, whom it will take all reasonable measures to cause to observe the terms of this paragraph of this letter agreement) the existence or terms of this letter agreement, that the Proprietary Information has been made available, that the Receiving Party is considering the Proposed Transaction or any other transaction involving the Disclosing Party, that the Receiving Party is subject to any of the restrictions set forth in this letter agreement, or that discussions or negotiations are taking or have taken place concerning the Proposed Transaction or involving the Disclosing Party or any term, condition or other fact relating to the Proposed Transaction or such discussions or negotiations, including, without limitation, the status thereof.

If a party hereto or one of its Representatives is requested pursuant to, or required by, applicable law, regulation, stock exchange rule or other market or reporting system, or by legal process or pursuant to applicable professional standards to disclose any Proprietary Information with respect to the other party or any other information concerning the other party or the Proposed Transaction (including the information described in clause (c) of the immediately preceding paragraph), such party agrees that it will provide the other party with prompt notice of such request or requirement in order to enable the other party to (i) seek an appropriate protective order or other remedy, (ii) consult with such party with respect to such party taking steps to resist or narrow the scope of such request or legal process, or (iii) waive compliance, in whole or in part, with the terms of this letter agreement. If no such protective order or remedy is obtained, or the other party waives compliance with the terms of this letter agreement, such party or its Representative will furnish only that portion of any Proprietary Information or other information concerning the Proposed Transaction which such party or its Representative is advised by counsel is legally required and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded any Proprietary Information or other information concerning the Proposed Transaction.

The Receiving Party agrees that (a) all communications regarding the Proposed Transaction, (b) requests for information, facility tours, or management meetings, and (c) discussions or questions regarding procedures with respect to the Proposed Transaction, will be submitted or directed by it or its Representatives to: (i) with respect to WBC, John Harris (telephone: (312) 269-0382; e-mail: harrisj@stifel.com) or Shelley R. Reed (telephone: (816) 932-0814; e-mail: reeds@stifel.com) of Stifel, Nicolaus & Company, Incorporated or such other persons as shall be specified in writing by the chief executive officer of WBC; and (ii) with respect to AEL, to Wendy L. Carlson (telephone: (515) 457-1824; e-mail: wcarlson@american-equity.com) of AEL or such other persons as shall be specified in writing by the chief executive officer of AEL; provided, however, that this sentence shall not prohibit any communications or discussions between the chief executive officer of WBC and the chief executive officer of AEL. Accordingly, the Receiving Party agrees that neither the Receiving Party nor any of its Representatives will contact or communicate with any officer, director, employee, or agent of the

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Disclosing Party concerning the Proprietary Information or the Proposed Transaction, except for communications in the ordinary course of business or as expressly requested by the Disclosing Party, other than the contact persons identified above.

The Receiving Party will be responsible for any breach of the terms of this letter agreement by the Receiving Party or any of its Representatives.

Each of WBC and AEL (i) is aware, and each of WBC and AEL will advise their respective Representatives who are informed of the matters that are the subject of this letter agreement, of the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who has received material, non-public information from the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information and (ii) will take all reasonable measures to prevent the use of Proprietary Information in any way that would violate any applicable antitrust laws.

The Receiving Party acknowledges that neither the Disclosing Party nor any of its Representatives make any express or implied representation or warranty as to the accuracy or completeness of any Proprietary Information, and the Receiving Party agrees that, except as otherwise provided in any definitive agreement relating to the Proposed Transaction, none of such persons shall have any liability to the Receiving Party or any of its Representatives relating to or arising from the use of any Proprietary Information by the Receiving Party or its Representatives or for any errors therein or omissions therefrom. The Receiving Party also agrees that it is not entitled to rely on the accuracy or completeness of any Proprietary Information and that it shall be entitled to rely solely on such representations and warranties regarding Proprietary Information as may be made to it in any definitive agreement relating to the Proposed Transaction, when, as and if executed, and subject to the terms and conditions of any such agreement.

Each party hereto agrees that, unless specifically requested in writing in advance by the other party's board of directors, it will not at any time during the two-year period commencing on the date hereof (and it will not at any time during such period assist or encourage others to), directly or indirectly:

(a) acquire or agree, offer, seek or propose to acquire, alone or in concert with any other person, by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, any ownership, including, but not limited to, beneficial ownership as defined in Rule 13d-3 under the Exchange Act, of any of the assets, businesses or securities of the other party or any direct or indirect subsidiary thereof, or any rights or options to acquire such ownership (including from any third party), other than in the ordinary course of business;

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(b) enter into, offer to enter into or propose any merger, business combination, recapitalization, restructuring or other extraordinary transaction with or involving the other party or any direct or indirect subsidiary thereof;

(c) initiate any stockholder proposal or the convening of a stockholders' meeting of or involving the other party or any direct or indirect subsidiary thereof;

(d) solicit proxies (as such terms are defined in Rule 14a-1 under the Exchange Act), whether or not such solicitation is exempt under Rule 14a-2 under the Exchange Act, with respect to any matter from holders of any shares of capital stock of the other party or any securities convertible into or exchangeable for or exercisable (whether currently or upon the occurrence of any contingency) for the purchase of such capital stock, or make any communication exempted from the definition of solicitation by Rule 14a-1(l)(2)(iv) under the Exchange Act;

(e) otherwise seek or propose to influence, advise, change or control the management, board of directors, governing instruments, affairs or policies of the other party or any direct or indirect subsidiary thereof;

(f) enter into any discussions, negotiations, arrangements or understandings with any other person with respect to any matter described in the foregoing clauses (a) through (e);

(g) request the other party (or its directors, officers, employees or agents) to amend or waive any provision of this paragraph; or

(h) take any action that could reasonably be expected to require it or require the other party to make a public disclosure with respect to any of the matters described in this paragraph.

The restrictions in the foregoing clauses (a) through (h) shall cease to apply if a third party (not acting in concert with AEL) publicly announces a firm intention to make an offer for WBC.

Each party hereto agrees that, without prior written consent of the other party, it will not for a period of two years from the date hereof directly or indirectly solicit the services, as employee, consultant or otherwise, of any person who is now employed by the other party or any of its direct or indirect subsidiaries; provided, however, that the foregoing shall not apply (i) with respect to any public advertisement or general solicitation (or any hiring pursuant thereto) that is not specifically targeted at such person(s); (ii) to solicitations made through a recruiting or search firm retained by such party using a data base of candidates without targeting the other party or specific individuals or (iii) if the parties consummate a Proposed Transaction, to

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employees of such parties in accordance with the definitive written agreement with respect to such Proposed Transaction.

If either party hereto determines that it does not wish to proceed with the Proposed Transaction, it will promptly advise the other party of that decision in writing. In such case, or if the Proposed Transaction is not consummated by WBC and AEL, each party will promptly either at its option return to the other party or destroy (and certify in writing to the other party by an authorized officer supervising such destruction) all copies of Proprietary Information, other than any Derivative Material, in its possession or in the possession of any of its Representatives and will not retain any copies or other reproductions in whole or in part of such material. All Derivative Material will be destroyed and such destruction will be certified in writing to the other party by an authorized officer supervising such destruction. All Proprietary Information, including Proprietary Information that was furnished orally, will continue to be subject to the terms of this letter agreement.

The Receiving Party agrees that the Disclosing Party is and shall remain the exclusive owner of, and shall have the exclusive right, title and interest to, the Proprietary Information and all patent, copyright, trade secret, trademark, domain name and other intellectual property rights therein. No license or conveyance of any such rights to the Receiving Party is granted or implied under this letter agreement.

Without prejudice to the rights and remedies otherwise available to each of the parties hereto, each such party shall be entitled to equitable relief by way of specific performance, injunction or otherwise if the other party or any of its Representatives breach or threaten to breach any of the provisions of this letter agreement.

It is further understood and agreed that no failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

If any term or provision of this letter agreement or any application hereof shall be invalid or unenforceable, the remainder of this letter agreement and any other application of such term or provision shall not be affected thereby.

This letter agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither party shall assign this letter agreement without the prior written consent of the other party except that, without such consent, each party shall cause all of its obligations under this letter agreement to be assumed, either in writing or by operation of law, by any successor (by merger, sale of assets or otherwise) to the business of such party or any substantial portion thereof. No assignment of this letter agreement or of any rights or obligations hereunder shall relieve a party of any of its obligations hereunder.

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This letter agreement contains the entire agreement between WBC and AEL with respect to the matters covered hereby, and no modification of this letter agreement or waiver of the terms and conditions hereof shall be binding upon WBC or AEL, unless approved in writing by each of the parties hereto or, in the case of waiver, by the party against whom such waiver is sought to be enforced.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Iowa applicable to contracts executed in and to be performed in that state without regard to conflict of law principles. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT.

The parties agree that unless and until a definitive agreement with respect to a Proposed Transaction is executed and delivered, neither party intends to be, nor shall be, under any legal obligation with respect to a Proposed Transaction or other business arrangement, except for the matters specifically agreed to in this letter agreement.

This letter agreement shall, except as otherwise specifically set forth herein, cease to be effective two years after the date hereof; provided, that the confidentiality provisions contained herein shall continue to apply, with respect to the Proprietary Information, for five years after the date hereof, and with respect to any Derivative Material, for so long as the Receiving Party retains such Derivative Material in accordance with this Agreement.

This letter agreement may be executed by facsimile and in counterparts, each of which shall be deemed to be an original, and both of which, taken together, shall constitute one agreement binding on both parties.

The parties agree to bear their respective costs and expenses, including, without limitation, fees and expenses of outside counsel, outside accountants, advisors and consultants, incurred in connection with the evaluation of a Proposed Transaction.

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Please confirm your agreement with the foregoing by signing and returning to the undersigned the duplicate copy of this letter agreement enclosed herewith.

WEST BANCORPORATION, INC.

By: /s/ Thomas E. Stanberry
Name: Thomas E. Stanberry
Title: Chairman and Chief Executive Officer

Accepted and Agreed
as of the date
first written above:

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY

By: /s/ D.J. Noble
Name: D.J. Noble
Title: Chairman, Chief Executive Officer,
President and Treasurer