

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

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas

(State or other jurisdiction of
Incorporation or organization)

11440 Tomahawk Creek Parkway, Leawood, Kansas

(Address of Principal Executive Offices)

26-3212879

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

66211

(Zip Code)

**CROSSFIRST BANKSHARES, INC.
EMPLOYEE STOCK PURCHASE PLAN**
(Full title of the plan)

Aisha Reynolds

General Counsel & Corporate Secretary

11440 Tomahawk Creek Parkway

Leawood, Kansas 66211

(Name and address of agent for service)

(913) 312-6822

(Telephone number, including area code, of agent for service)

with copies of communications to:

C. Robert Monroe, Esq.

James S. Swenson, Esq.

B. Scott Gootee, Esq.

Stinson LLP

1201 Walnut, Suite 2900

Kansas City, Missouri 64106

(816) 842-8600

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.01 per share	118,813	\$9.12	\$1,083,574.56	\$140.65

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers an aggregate of 118,813 shares of common stock, par value \$0.01 per share (the "Common Stock") of CrossFirst Bankshares, Inc., a Kansas corporation (the "Company" or "Registrant"), reserved for issuance under the CrossFirst Bankshares, Inc. Employee Stock Purchase Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of Common Stock that become issuable under the Plan as may be necessary to adjust the number of shares being offered or issued pursuant to the Plan as a result of stock splits, stock dividends or similar transactions.
- (2) The proposed maximum offering price per share and the proposed maximum aggregate offering price have been estimated solely for the purpose of calculating the registration fee pursuant to paragraphs (c) and (h)(1) of Rule 457 under the Securities Act and are based upon the average of the high and low prices of the Registrant's Common Stock reported on the Nasdaq Global Select Market on June 26, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission (the "Commission"), this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of this Registration Statement will be sent or given to eligible employees as specified in Rule 428(b)(1) promulgated under the Securities Act. Such documents are not being filed with the Commission either as part of this Registration Statement or as part of any prospectuses or prospectus supplements filed pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except for the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant incorporates by reference in this Registration Statement the following documents and information previously filed with the Commission, which shall be deemed a part hereof:

- (1) [The Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed on March 10, 2020 \(including information specifically incorporated by reference therein from the Registrant's definitive proxy statement on Schedule 14A, filed on March 31, 2020\);](#)
- (2) [The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 14, 2020;](#)
- (3) The Registrant's Current Reports on Form 8-K, filed on [May 18, 2020](#) and [June 5, 2020](#); and
- (4) [The description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A \(File No. 001-39028\), filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended \(the "Exchange Act"\), on August 9, 2019, including any amendment or report filed for the purpose of updating such description.](#)

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration

Statement that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated herein by reference, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 17-6305 of the Kansas General Corporation Code ("KGCC") provides that a corporation has the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, including attorneys' fees, if such person acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Similarly, a Kansas corporation may also indemnify any person described in the previous sentence who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation, if such person acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, except that any person found liable to the corporation may be indemnified only if a court has determined such person is fairly and reasonably entitled to indemnity for such expenses. To the extent that a present or former director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any foregoing action, suit or proceeding, or in defense of any claim, issue or matter therein, Section 17-6305 of the KGCC provides that such director, officer, employee or agent will be indemnified against expenses actually and reasonably incurred by such person in connection therewith, including attorneys' fees.

The Registrant's articles of incorporation and bylaws provide that the Registrant will indemnify each of officers and directors to the fullest extent permitted by applicable law (including applicable federal or state banking laws or regulations including, without limitation, 12 C.F.R. Part 359 or any successor provision), and that any modification or repeal of the Registrant's articles of incorporation or bylaws will not adversely affect this indemnification right of officers and directors with respect to any act or omission occurring prior to such modification or repeal. The Registrant's bylaws further provide that any expenses (including attorneys' fees) actually and reasonably incurred by officers and directors in connection with their defense of any indemnifiable proceeding or the enforcement of their indemnification rights will be paid by the Registrant 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 (including if any such advancement of expenses is prohibited under any applicable federal or state banking laws or regulations including, without limitation, 12 C.F.R. Part 359 or any successor provisions).

As permitted by Section 17-6002(b)(8) of the KGCC, the Registrant's articles of incorporation eliminate a director's liability to the Registrant and the Registrant's 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 the Registrant or the Registrant's stockholders, (ii) acts or omissions not in good faith or which 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 Registrant's 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 Registrant's 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 Company may have to provide additional indemnification with respect to the same or different persons or classes of person. The Registrant's bylaws further authorize the Registrant to purchase and maintain insurance on behalf of officers and directors and the Registrant has obtained insurance to cover such individuals for certain liabilities.

The Registrant has entered into indemnification agreements with each of current officers and directors, and the Registrant anticipates that the Registrant will enter into indemnification agreements with each of future directors and officers, that provide these individuals with a contractual right to indemnification from the Registrant to the fullest extent permitted under Kansas law against any liability that may arise by reason of their service to the Registrant, and to the advancement of expenses incurred as a result of any proceeding against them as to which they could be indemnified. The indemnification agreement supplements and clarifies existing indemnification provisions of the Registrant's articles of incorporation and bylaws and, in general, provides for indemnification to the fullest extent not prohibited by the KGCC, subject to the terms and conditions provided in the indemnification agreement. The indemnification agreement also establishes processes and procedures for indemnification claims, advancement of expenses and costs and other determinations with respect to indemnification.

Federal banking law, which is applicable to the Registrant as a bank holding company and to CrossFirst Bank, a wholly-owned subsidiary of the Registrant (the "Bank"), as an insured depository institution, limits the Registrant's and the Bank's ability to indemnify their directors and officers. Neither the Bank nor the Registrant may make, or agree to make, indemnification payments to an institution-affiliated party such as an officer or director in connection with any administrative or civil action instituted by a federal banking agency if as a result of the banking agency action the indemnitee is assessed a civil money penalty, is removed from office or prohibited from participating in the conduct of the Registrant or the Bank's affairs, or is subject to a cease and desist order. Prior to the resolution of any action instituted by the applicable banking agency, the Bank, or the Registrant, as applicable, may indemnify officers and directors only if the respective board of directors, as the case may be, (i) determines in writing that the indemnified person acted in good faith and in a manner he/she believed to be in the best interest of the institution, (ii) determines after investigation that making indemnification payments would not affect the Registrant's safety and soundness or the safety and soundness of the Bank, as the case may be, (iii) if the indemnified party agrees in writing to reimburse the Registrant or the Bank, as the case may be, for any indemnity payments which turn out to be impermissible, and (iv) determines that the indemnification payments would not otherwise be prohibited by federal banking law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to officers, directors and controlling persons of the Registrant pursuant to the foregoing provisions, the Registrant has been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In addition, the Registrant's ability to provide indemnification to directors and officers is limited by federal banking laws and regulations, including, but not limited to, 12 U.S.C. § 1828(k).

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
<u>4.1*</u>	<u>Articles of Incorporation of CrossFirst Bankshares, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form S-1 filed on July 18, 2019, File No. 333-232704)</u>
<u>4.2*</u>	<u>Amendment to Articles of Incorporation of CrossFirst Bankshares, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form S-1 filed on July 18, 2019, File No. 333-232704)</u>
<u>4.3*</u>	<u>Bylaws of CrossFirst Bankshares, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Form S-1 filed on July 18, 2019, File No. 333-232704)</u>
<u>5.1</u>	<u>Opinion of Stinson LLP regarding legality.</u>
<u>23.1</u>	<u>Consent of BKD, LLP</u>
<u>23.2</u>	<u>Consent of Stinson LLP (included in Exhibit 5.1)</u>
<u>24.1</u>	<u>Power of Attorney (included in the signature page to this Registration Statement)</u>
<u>99.1</u>	<u>CrossFirst Bankshares, Inc. Employee Stock Purchase Plan</u>

* Incorporated herein by reference as indicated.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Leawood, State of Kansas, on this 2nd day of July, 2020.

CROSSFIRST BANKSHARES, INC.

By: /s/ Michael J. Maddox

Michael J. Maddox

President and Chief Executive Officer

(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints George F. Jones, Jr., David O'Toole and Aisha Reynolds, and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement on Form S-8 and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Rod Brenneman</u> Rod Brenneman	Director (Chairman)	July 2, 2020
<u>/s/ Michael J. Maddox</u> Michael J. Maddox	Director, President and Chief Executive Officer (Principal Executive Officer)	July 2, 2020
<u>/s/ David L. O'Toole</u> David L. O'Toole	Director, Chief Financial Officer (Principal Financial and Accounting Officer)	July 2, 2020
<u>/s/ George F. Jones, Jr.</u> George F. Jones, Jr.	Director (Vice Chairman)	July 2, 2020
<u>/s/ George Bruce</u> George Bruce	Director	July 2, 2020
<u>/s/ Steven W. Caple</u> Steven W. Caple	Director	July 2, 2020
<u>/s/ Ron Geist</u> Ron Geist	Director	July 2, 2020
<u>/s/ Jennifer Grigsby</u> Jennifer Grigsby	Director	July 2, 2020
<u>/s/ George E. Hansen III</u> George E. Hansen III	Director	July 2, 2020
<u>/s/ Lance Humphreys</u> Lance Humphreys	Director	July 2, 2020
<u>/s/ Mason King</u> Mason King	Director	July 2, 2020
<u>/s/ James Kuykendall</u> James Kuykendall	Director	July 2, 2020
<u>/s/ Kevin Rauckman</u> Kevin Rauckman	Director	July 2, 2020
<u>/s/ Michael Robinson</u> Michael Robinson	Director	July 2, 2020
<u>/s/ Jay Shadwick</u> Jay Shadwick	Director	July 2, 2020
<u>/s/ Grey Stogner</u> Grey Stogner	Director	July 2, 2020
<u>/s/ Stephen K. Swinson</u> Stephen K. Swinson	Director	July 2, 2020

July 2, 2020

CrossFirst Bankshares, Inc.
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211

Re: Issuance of Securities Covered by Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to CrossFirst Bankshares, Inc., a Kansas corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") by the Company on or about the date hereof under the Securities Act of 1933, as amended (the "Act"). The Registration Statement relates to up to 118,813 shares (the "Shares") of the Company's common stock, \$0.01 par value per share (the "Common Stock"), to be issued pursuant to the Company's Employee Stock Purchase Plan (the "Plan"). The Registration Statement also relates to such additional shares of Common Stock as may become issuable pursuant to the anti-dilution provisions of the Plan (collectively with the Shares, the "Securities").

In connection with this opinion, we have examined the Registration Statement and originals or copies, certified or otherwise identified to our satisfaction, of such records, agreements and instruments of the Company, certificates of public officials and of officers of the Company and such other documents and records, and such matters of law, as we have deemed necessary as a basis for the opinions hereinafter expressed, including the Company's Articles of Incorporation, as amended (the "Charter"), and the Company's Bylaws (the "Bylaws").

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered. As to any facts material to the opinion expressed herein which we have not independently established or verified, we have relied upon the statements and representations of officers and other representatives of the Company and others. This opinion assumes that the provisions of the Charter and the Bylaws will not be amended after the date hereof. This opinion further assumes compliance both in the past and in the future with the terms of the Plan by the Company and its employees, officers, board of directors and any committee appointed to administer the Plan.

We express no opinion as to matters under or involving the laws of any jurisdiction other than the Kansas General Corporation Code (including the statutory provisions, the applicable provisions of the Kansas Constitution and reported judicial decisions interpreting the foregoing). We advise you that the issues addressed by this opinion may be governed in whole or in part by other laws, and we express no opinion as to whether any relevant difference exists between the laws upon which our opinion is based and any other laws that may actually govern.

Based upon and subject to the foregoing, and having regard for such legal considerations as we have deemed relevant, upon the issuance and sale of said Securities for the consideration and upon the terms and conditions set forth in the Plan, said Securities will be legally issued, fully paid and non-assessable.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is rendered on the date hereof and we have no continuing obligation hereunder to inform you of changes of law, including judicial interpretations of law, or of facts of which we become aware after the date hereof.

1201 Walnut Street, Suite 2900, Kansas City, MO 64106

STINSON LLP  STINSON.COM

We consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules of the Commission.

Very truly yours,

STINSON LLP

/s/ Stinson LLP

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 this Registration Statement on Form S-8 of CrossFirst Bankshares, Inc. (the "Company"), of our report dated March 10, 2020, on our audits of the consolidated financial statements of the Company as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019.

BKD, LLP

Kansas City, Missouri
July 2, 2020



**CROSSFIRST BANKSHARES, INC.
EMPLOYEE STOCK PURCHASE PLAN**

1. Purpose. This CrossFirst Bankshares, Inc. Employee Stock Purchase Plan (the "**Plan**") is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of shares of Common Stock. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent.

2. Definitions.

"Articles of Incorporation" means the Articles of Incorporation of CrossFirst Bankshares, Inc.

"Board" or "Board of Directors" means the Board of Directors of the Company, as constituted from time to time.

"Bylaws" means the Bylaws of CrossFirst Bankshares, Inc., effective as of December 31, 2017, and as amended from time to time.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"Committee" means the Compensation Committee appointed by the Board to administer the Plan.

"Common Stock" or "Stock" means the common stock of the Company, par value \$0.01 per share.

"Company" means CrossFirst Bankshares, Inc., a Kansas corporation, and including any successor thereto.

"Compensation" means regular, base salary pay only, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan. Compensation does not include any other types or categories of compensation including without limitation overtime, vacation, sick pay, bereavement pay, jury duty leave pay, holiday pay, bonus/incentive pay, education or tuition reimbursements, imputed income arising under any group insurance or benefit program, reimbursed travel expenses, business

and relocation expenses, and income received in connection with stock options or other equity-based awards.

"Corporate Transaction" means the first to occur of the following events:

(i) the purchase or other acquisition by any person, entity, or group of persons, within the meaning of Section 13(d) or 14(d) of the 1934 Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan or related trust of the Company or its subsidiaries), of beneficial ownership, within the meaning of Rule 13d-3 promulgated under the 1934 Act, of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors in any transaction or series of transactions;

(ii) when individuals who, as of the Effective Date, constituting the Board ("Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person who becomes a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved in advance by a vote of at least a majority of the directors then comprising the Incumbent Board, excluding members of its Incumbent Board who are no longer serving as directors (other than an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the 1934 Act, or an individual approved by the Incumbent Board as the result of an agreement intended to avoid or settle an actual or threatened contest), shall be, for purposes of this section, considered as though such person were a member of the Incumbent Board;

(iii) consummation of a reorganization, merger, or consolidation, in each case following such reorganization, merger, or consolidation: (a) persons who were the stockholders of the Company immediately prior to such reorganization, merger, or consolidation immediately thereafter own fifty percent (50%) or less of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged, or consolidated corporation's then-outstanding voting securities, or (b) less than a majority of members of the board or other governing body of such reorganized, merged, or consolidated corporation were members of the Incumbent Board at the time of the execution of the initial agreement or the approval of the transaction by the Board; or

(iv) approval by stockholders of a liquidation or dissolution of the Company (and the Company shall commence such liquidation or dissolution), or consummation of the sale of all or substantially all of the assets of the Company (in one transaction or a series of transactions).

"Effective Date" means July 1, 2020.

"Employee" means any person who renders services to the Company or a Participating Subsidiary as a common law employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

"Eligible Employee" means an Employee who, as of the applicable Offering Date (i) has been employed by the Company or a Participating Subsidiary for at least six (6) months and (ii) is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year. Notwithstanding the foregoing, the Committee may exclude from participation in the Plan or any Offering Employees who are "highly compensated employees" of the Company or a Participating Subsidiary (within the meaning of Section 414(q) of the Code) or a sub-set of such highly compensated employees. Employees considered "Partners" or "Managing Partners" with the Company or a Participating Subsidiary (such Partners or Managing Partners being a sub-set of highly compensated employees) will not be eligible to participate in the Plan.

"Enrollment Form" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions or to stop payroll deductions and withdraw from an Offering Period.

"ESPP Share Account" means an account into which Common Stock purchased with accumulated payroll deductions during an Offering Period are held on behalf of a Participant.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any date, the value of a share or shares of Common Stock determined as follows:

(i) The Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the NASDAQ Capital Market, the NASDAQ Global Select Market or the NASDAQ Global Market of The NASDAQ Stock Market, or the New York Stock Exchange) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable. If the

determination date for the Fair Market Value occurs on a non-trading day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding trading day, unless otherwise determined by the Committee.

(ii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee and in any reasonable manner, including the valuation methods permitted under Treasury Regulations § 20.2031.2 and such determination shall be conclusive and binding on all persons. The Committee may rely on or take into account third-party independent appraisals in determining the Fair Market Value.

The determination of fair market value for purposes of tax withholding may be made in the Committee's discretion subject to applicable law and is not required to be consistent with the determination of Fair Market Value for other purposes under this Plan.

"Maximum Share Amount" means the maximum number of shares of Common Stock which may be purchased by any Eligible Employee during any single Offering Period. Prior to the commencement of any Offering Period, the Company may, in its sole discretion, set a Maximum Share Amount. If a new Maximum Share Amount is set, then all Participants must be notified of such revised Maximum Share Amount prior to the deadline established by the Company to enroll or change the rate of payroll deductions for the next Offering Period. Once the Maximum Share Amount is set, it shall continue to apply with respect to all succeeding Offering Periods unless revised by the Company set forth above. The initial Maximum Share Amount as of the Effective Date will be established and communicated by the Company prior to June 30, 2020, and unless otherwise changed, for each Offering Period commencing on or after January 1, 2021, shall be the lesser of (i) 4,000 shares or (ii) \$12,500 divided by the Fair Market Value as of the Offering Date.

"Offering Date" means the first Trading Day of each Offering Period as designated by the Committee.

"Offering or Offering Period" means a series of two (6) month periods beginning on January 1 and July 1 of each year; provided, that, pursuant to **Section 5**, the Committee may change the duration of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months) and/or the start and end dates of future Offering Periods.

"Participant" means an Eligible Employee who is actively participating in the Plan.

"Participating Subsidiaries" means the Subsidiaries that have been designated as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

"**Plan**" means this CrossFirst Bankshares, Inc. Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

"**Purchase Date**" means the last Trading Day of each Offering Period.

"**Purchase Price**" means an amount equal to 85% of the lesser of (i) the Fair Market Value of a share of Common Stock on the Offering Date or (ii) the Fair Market Value of a share of Common Stock on the Purchase Date, provided, that, the Purchase Price per share of Common Stock will in no event be less than the par value of the Common Stock.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Subsidiary**" means any corporation, domestic or foreign, of which not less than 50% of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

"**Trading Day**" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

3. Administration. The Plan shall be administered by the Committee which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company.

4. Eligibility. Unless otherwise determined by the Committee in a manner that is consistent with Section 423 of the Code, any individual who is an Eligible Employee as of the first day of the enrollment period designated by the Committee for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Section 423 of the Code.

5. Offering Periods. The Plan shall be implemented by a series of Offering Periods, each of which shall be six (6) months in duration with new Offering Periods commencing on or about January 1 and July 1 of each year (or such other times as determined by the Committee). The Committee shall have the authority to change the duration, frequency, start and end dates of Offering Periods.

6. Participation.

6.1 Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures

established by the Committee. Participation in the Plan is entirely voluntary. In connection with submitting an Enrollment Form, the Eligible Employee must authorize that contributions under the Plan will be taken from the Eligible Employee's paychecks in the percentage designated by the Eligible Employee and such percentage may not be less than 1% nor exceed 10% of the Eligible Employee's Compensation paid during each payroll period during the Offering Period (or remaining portion thereof).

All elections under the Plan shall be subject to the other limitations in the Plan including the \$25,000 accrual limitation set forth in **Section 6.4** and the Maximum Share Amount. Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan unless so elected on the Enrollment Form.

6.2 Election Changes. During an Offering Period, a Participant may decrease or increase his or her rate of payroll deductions applicable to such Offering Period only once. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the intended effective date of the change. A Participant may decrease or increase his or her rate of payroll deductions, or enroll if the Participant has elected to withdraw, for future Offering Periods by submitting a new Enrollment Form at least fifteen (15) days before the start of the next Offering Period.

6.3 Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (a) submits a new Enrollment Form in accordance with **Section 6.2**, (b) withdraws from the Plan in accordance with **Section 10**, or (c) terminates employment or otherwise becomes ineligible to participate in the Plan.

6.4 Purchase Limitations. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if:

(a) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock (or equivalent ownership interests) of the Company or hold outstanding options to purchase stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary; and

(b) such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds \$25,000 of the Fair Market Value of such stock (or equivalent ownership interests and determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

In addition, in no event may an Eligible Employee purchase more than the Maximum Share Amount during an Offering Period (subject to adjustment in accordance with **Section 17**) or purchase more Stock than is permitted under the limitations set forth in **Section 13** of the Plan.

7. Grant of Option. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of shares of Common Stock determined by dividing the Participant's accumulated payroll deductions made by the Participant by the applicable Purchase Price, subject to the limitations set forth in **Sections 6 and 13** and any adjustment in accordance with **Section 17**.

8. Exercise of Option/Purchase of Shares. A Participant's option to purchase shares of Common Stock will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions in the Participant's notional account will be used to purchase the maximum number of whole shares of Common Stock that can be purchased with the amounts in the Participant's notional account. No fractional shares of Common Stock may be purchased under the Plan. As no fractional shares of Common Stock may be purchased, on the Purchase Date any remaining amounts credited to the Participant's ESPP Share Account that are unable to be applied toward the purchase of a share of Common Stock will be retained in the Participant's ESPP Share Account and applied toward the purchase of shares of Common Stock on future Purchase Dates or returned to the Participant in the event of a withdrawal in accordance with **Section 10** or termination of employment in accordance with **Section 11**.

9. Transfer of Shares Upon Exercise of Option. As soon as reasonably practicable after each Purchase Date, the Company will arrange the delivery to each Participant of the Shares purchased upon exercise of his or her option in a form determined by the Committee (in its sole discretion) and pursuant to rules established by the Committee. The Company may permit or require that Shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of Share transfer. The Company may require that Shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such Shares. Participants will not have any voting, dividend or other rights of a stockholder with respect to the shares of Common Stock subject to any option granted hereunder until such shares of Common Stock have been delivered pursuant to this **Section 9** and provided such delivery is within any record date set by the Board of Directors or otherwise provided pursuant to Section 5.05 of the Bylaws.

10. Withdrawal.

10.1 Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least fifteen (15) days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase shares of Common Stock) shall be paid to the Participant in the first or

second payroll following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions may be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with **Section 6.1** of the Plan.

10.2 Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

11. Termination of Employment; Change in Employment Status. Upon termination of a Participant's employment for any reason, including death, disability or retirement, or a change in the Participant's employment status during an Offering Period such that the Participant ceases to be an Eligible Employee, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions in the Participant's notional account (that have not been used to purchase shares of Common Stock) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under **Section 16**, in the first or second payroll following the change in employment status and the Participant's option shall be automatically terminated.

12. Interest. No interest shall accrue on or be payable with respect to the payroll deductions made by a Participant and credited to the Participant's notional account in the Plan.

13. Shares Reserved for Plan.

13.1 Number of shares of Common Stock. A total of 200,000 shares of Common Stock have been reserved as authorized for the grant of options under the Plan. The shares of Common Stock may be newly issued shares of Common Stock or shares of Common Stock acquired from other stockholders.

13.2 Over-subscribed Offerings. The number of shares of Common Stock which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase shares of Common Stock which, if added together with the total number of shares of Common Stock purchased by all other Participants in such Offering would exceed the total number of shares of Common Stock remaining available under the Plan. If the Committee determines that, on a particular Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised exceeds the number of shares of Common Stock then available under the Plan, the Company shall make a pro rata allocation of the shares of Common Stock remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

14. Transferability. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive shares of Common Stock hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other

than by will, the laws of descent and distribution, or as provided in Section 16 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect. Any Shares purchased under this Plan with respect to an Offering Period shall be required to be maintained at the brokerage firm or other financial institution selected by the Committee until such shares are sold, exchanged, or gifted by the Participant.

15. Application of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

16. Designation of Beneficiary. A Participant may file, on forms supplied by the Committee, a written designation of beneficiary who is to receive any amounts credited to a Participant's notional account at the time of the Participant's death and prior to the Purchase Date of an Offering Period. Contingent Beneficiaries may not be listed.

17. Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions.

17.1 Adjustments. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the Company's structure affecting the Common Stock occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust (i) the number of shares and class of Common Stock that may be delivered under the Plan, (ii) the Purchase Price per share, (iii) the number of shares of Common Stock covered by each outstanding option under the Plan, (iv) the numerical limits of the Maximum Share Amount and (v) the limitations set forth in **Section 7** and **Section 13**.

17.2 Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with **Section 10**.

17.3 Corporate Transaction. In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such successor corporation. If the successor

corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with **Section 10**.

18. General Provisions.

18.1 Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

18.2 No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

18.3 Rights as Stockholder. A Participant will become a stockholder with respect to the shares of Common Stock that are purchased pursuant to options granted under the Plan when the shares of Common Stock are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a stockholder with respect to shares of Common Stock for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above. Any rights held by a Participant with respect to shares of Common Stock are subject to the restrictions and obligations set forth in the Articles of Incorporation and the Bylaws.

18.4 Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

18.5 Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

18.6 Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of such shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act and the Exchange Act and Code Sections 409A and 423.

18.7 Term of Plan. This Plan shall expire on December 31, 2027, unless earlier terminated or extended by the Committee pursuant to **Section 18.8**.

18.8 Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once Common Stock have been purchased on the next Purchase Date

(which may, in the discretion of the Committee, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with **Section 18**). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares of Common Stock will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

18.9 Applicable Law. The laws of the State of Kansas shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

18.10 Shareholder Approval. The Plan was last approved by the Company's shareholders (members while organized as an LLC) on September 28, 2016. No additional shareholder approval shall be required unless required under applicable law, including without limitation the Code (including without limitation Code Section 423 and Treasury Regulation Section 1.423-2(c)(4) thereunder), or any exemption from Section 16 of the Exchange Act.

18.11 Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

18.12 Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

18.13 Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

18.14 Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

Approved: 5/13/2020

