

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

March 9, 2021

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas

(State or other jurisdiction of
incorporation or organization)

001-39028

(Commission File Number)

26-3212879

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

11440 Tomahawk Creek Parkway Leawood Kansas

(Address of Principal Executive Offices)

66211

(Zip Code)

(913) 312-6822

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 15, 2021, after ongoing discussions, David O'Toole, the current Chief Financial Officer and Chief Investment Officer of CrossFirst Bankshares, Inc. (the "Company"), notified the Company of his intent to retire as the Company's Chief Financial Officer effective upon the earlier of December 31, 2022 or the appointment of his successor. Mr. O'Toole also notified the Company of his intent to retire as the Company's Chief Investment Officer effective December 31, 2022. On March 15, 2021, the Company entered into an Amended and Restated Employment Agreement with Mr. O'Toole (the "Amended Employment Agreement"), amending and restating the Employment Agreement between the Company and Mr. O'Toole dated May 1, 2015, to reflect the foregoing planned retirements.

Pursuant to the Amended Employment Agreement, Mr. O'Toole will continue to serve as Chief Financial Officer of the Company until his successor has been appointed, at which time Mr. O'Toole will continue to serve as Chief Investment Officer. The term of the Amended Employment Agreement began on March 9, 2021 and will terminate on December 31, 2022 upon Mr. O'Toole's planned retirement, unless Mr. O'Toole's employment is earlier terminated in accordance with the Amended Employment Agreement. Under the Amended Employment Agreement, Mr. O'Toole will continue to receive his current annual base salary. Under the Amended Employment Agreement, Mr. O'Toole is also eligible to receive periodic incentive bonuses for each fiscal year, with the bonus opportunity being equal to 50% of his annual base salary. Mr. O'Toole is also eligible to receive employee benefits, fringe benefits and perquisites in accordance with the Company's established policies. The fringe benefits to which Mr. O'Toole is entitled include the following: (i) taking reasonable vacation time when needed; (ii) the ability to participate in, under the same terms and conditions as all other employees of the Company, all reasonable and customary fringe benefit plans made available to employees of the Company, including, but not limited to, group health insurance (medical, vision, and dental) and long and short term disability insurance; (iii) mobile communications devices; (iv) an automobile allowance; and (v) the continued and existing use of club memberships in connection with the Company's business.

Pursuant to the Amended Employment Agreement, Mr. O'Toole will have the right to participate in the Company's 2018 Omnibus Equity Incentive Plan (the "Omnibus Plan"), subject to vesting and other rights described in the Omnibus Plan. Recognizing Mr. O'Toole's intention to retire as of the close of business on December 31, 2022, the Amended Employment Agreement provides that such retirement will be treated as a retirement under all of the outstanding equity awards granted to Mr. O'Toole on or before December 31, 2022, and the Company agrees not to amend the Omnibus Plan in any way that would adversely impact any vesting to which Mr. O'Toole is entitled upon retirement, death, disability or a change of control. Any grants made to Mr. O'Toole pursuant to the Omnibus Plan after March 15, 2021 will be time-based vesting restricted stock units ("RSUs") and will fully vest on or before December 31, 2022. The Amended Employment Agreement also provides that during the time period between January 1, 2022 and December 30, 2022, provided that Mr. O'Toole remains employed by the Company during that time, the Company will award Mr. O'Toole an additional time-based vesting RSU award for a number of RSUs equal to 40% of his annual base salary divided by the Company's price per share as of the date of the grant and such RSUs will vest on January 31, 2023.

The Amended Employment Agreement requires that as a condition of his employment with the Company, Mr. O'Toole will continue to hold a minimum of \$400,000 worth of equity in the Company. As a condition of Mr. O'Toole's continued employment with the Company, Mr. O'Toole is prohibited from selling or transferring any of this equity in the Company without receiving consent in accordance with the terms of the Amended Employment Agreement.

The Amended Employment Agreement provides for certain payments in the event of a qualifying termination of employment. If Mr. O'Toole's employment is terminated during the term of the Amended Employment Agreement due to his death or disability, Mr. O'Toole will be entitled to: (i) a lump sum cash payment equal to his accrued, earned but unpaid compensation and bonuses for the period ending on his date of termination payable on the 60th day following such termination; and (ii) 24 monthly payments each equal to the Company-paid portion of the monthly COBRA continuation premiums for Mr. O'Toole and his eligible dependents, if any, for COBRA continuation coverage under the Company's health, vision and dental plans.

In the case of Mr. Toole's termination of employment pursuant to a termination without cause (or Mr. O'Toole's resignation for good reason), the Amended Employment Agreement provides that Mr. O'Toole will be entitled to: (i) a lump sum cash payment equal to his accrued, earned but unpaid compensation and bonuses for the period ending on his date of termination payable on the 60th day following such termination; (ii) severance payments equal to 2 times the sum of both Mr. O'Toole's current base salary and the average of his bonuses for the preceding 3 years to be made on a bi-monthly basis over the 12 month period following the date of such termination; and (iii) 24 monthly payments each equal to the Company-paid portion of the monthly COBRA continuation premiums for Mr. O'Toole and his eligible dependents, if any, for COBRA continuation coverage under the Company's health, vision and dental plans. If Mr. O'Toole's termination of employment is made by the Company for cause, Mr. O'Toole will be entitled to receive a lump

sum cash payment equal to his accrued, earned but unpaid compensation and bonuses for the period ending on his date of termination payable on the 60th day following such termination.

Certain of Mr. O'Toole's rights to severance and other compensation in the event of termination of his employment are subject to certain restrictive covenants, including with respect to non-solicitation of the Company's employees and customers and employment by Mr. O'Toole at companies that provide financial services similar to services provided by the Company or its affiliates.

The foregoing description of the Amended Employment Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by the terms of the Amended Employment Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On March 15, 2021, the Company issued a press release regarding David O'Toole's intent to retire as Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1	Amended and Restated Employment Agreement, dated March 15, 2021, between the Company and David O'Toole
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2021

CROSSFIRST BANKSHARES, INC.

By: /s/ Michael J. Maddox

Michael J. Maddox
Chief Executive Officer



EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is dated March 9, 2021 (the "Effective Date"), by and between CrossFirst Bankshares, Inc., a Kansas corporation (the "Company"), and David O'Toole, ("Employee"), with reference to the following facts:

RECITALS:

The parties have agreed to execute this Agreement in order to memorialize the terms and conditions on which the Company shall employ Employee from and after the Effective Date of this Agreement.

Certain rights described below may inure to the benefit of other companies affiliated with the Company by virtue of being controlled by the Company or under common control with CrossFirst Bankshares, Inc. ("Affiliated Companies").

AGREEMENTS:

Now, THEREFORE, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. POSITION AND DUTIES.

1.1 POSITION AND TITLE. The Company hereby agrees to retain Employee in his current position as the Chief Financial Officer of the Company until his successor has been appointed, at which time Employee will serve as Chief Investment Officer. Employee will also serve as a Director for CrossFirst Bankshares, Inc. and CrossFirst Bank through the Company's annual meeting in May, 2022.

(a) LIMITS ON AUTHORITY. Employee shall, to the best of his abilities, perform his duties in such capacity pursuant to this Agreement in compliance with applicable law, consistent with such direction as the Company provides to Employee from time to time, and in accordance with Company's policies and procedures as published from time to time.

(b) REPORTING AND AUTHORITY. Employee shall report to the Company as directed by the Company. Subject to the directions of the Company, Employee shall have full authority and responsibility for supervising and managing to the best of his ability, the daily affairs in his scope of work or as assigned including but not limited to: (i) presenting to the Company all business opportunities that come to his attention that are reasonably in the scope of business of the Company; (ii) working with the Company to develop and approve business objectives, policies and plans that improve the Company's profitability; (iii) communicating business objectives and plans to subordinates, (iv) ensuring that plans and policies are promulgated to and implemented by subordinate managers, (v) ensuring that each business plan provides those functions required for achieving its business objectives and that each plan is properly organized, staffed and directed to fulfill its responsibilities, (vi) assisting the Company in directing periodic reviews of the Company's strategic position and combining this information with corollary analysis of the Company's production and financial resources, (vii) providing periodic financial information concerning the operations of the projects and growth plans to the Company, and (viii) ensuring that the operation of the projects comply with applicable laws.

1.2 ACCEPTANCE AND CONSENT TO CHANGE IN POSITION AND DUTIES. Employee hereby accepts and consents to the changes to his employment position and duties with the Company as set forth in Section 1.1, above, and agrees to perform the duties of such position from and after the Effective Date of this Agreement in a diligent, efficient, trustworthy, and businesslike manner. Employee agrees that, to the best of the Employee's ability and experience, Employee at all times shall loyally and conscientiously discharge all of the duties and responsibilities imposed upon Employee pursuant to this Agreement.

1.3 BUSINESS TIME. Employee shall devote his exclusive business time to the performance of his duties to the Company under Section 1.1 and elsewhere in this Agreement. Employee shall not undertake any activities that conflict with or significantly detract from his primary duties to the Company.

1.4 LOCATION. Employee shall perform his duties under this Agreement primarily in Leawood, Kansas and potentially other regions of the United States where the Company, or its Affiliated Companies, are active in conducting banking and other related service activities. Employee acknowledges and agrees that from time to time he shall be required to travel (at the cost and expense of the Company) to such other locations in order to discharge his duties under this Agreement.

1.5 TERM. The term of this Agreement commenced as of the Effective Date through December 31, 2022 unless: i) Company or Employee serve a Notice of Termination upon the other party of intent to not renew the term of this Agreement within thirty (30) days prior to the ensuing termination date, or ii) earlier terminated in accordance with Section 3, below.

1.6 INVESTMENT IN THE CROSSFIRST BANKSHARES, Inc. The Board of Directors of the Company believes that it will be essential for Employee to participate in the Company's future growth as an equity stakeholder as well as an employee. As a condition to Employee's continued employment with the Company, Employee will be expected to hold \$400,000.00 worth of shares of the Company's common stock ("Required Shares"). Employee shall not sell or transfer any Required Shares without the prior consent of the Committee.

2. COMPENSATION. The Company shall compensate Employee for his services pursuant to this Agreement as follows:

2.1 BASE COMPENSATION.

(a) BASE SALARY. The Company shall pay to Employee an annual salary in the amount of three hundred and twenty thousand dollars (\$320,000) ("Base Salary"). payable in periodic installments in accordance with the Company's regular payroll practices as in effect from time to time.

2.2 BONUSES.

(a) CRITERIA. Employee shall be eligible to receive periodic incentive bonuses under the Company's Annual Incentive Plan (the "Bonuses") in such amounts, if any, and at such times as may be determined by the Committee, in its sole discretion. Employee's bonus opportunity shall be 50% of Employee's Base Salary. By no later than March 15 of each year, the Committee will define the terms and conditions of such Bonuses for Employee for the following year based upon reasonable, measurable and obtainable goals for Employee and the Company.

(b) TIMING OF PAYMENT. The Bonus, if any, payable for each calendar year during the term of this Agreement shall be payable on or before March 15th of the calendar year immediately following the end of the calendar year in which such Bonus is earned.

2.3 FRINGE BENEFITS/VACATION.

(a) VACATION. Employee is trusted to take reasonable vacation time when needed. Employee will not receive compensation upon termination or credit in future calendar years for any unused vacation time.

(b) OTHER FRINGE BENEFITS. Employee shall be eligible to participate, on the same terms and conditions as all other employees of the Company, in all reasonable and customary fringe benefit plans made available to the employees of the Company and its Affiliated Companies, including but not limited to, Group Health Insurance (medical, vision and dental) and Long- and Short-Term Disability Insurance.

(c) MOBILE COMMUNICATIONS. The Company at its expense shall provide Employee with iPhones and iPads and data plan for his use in connection with the Company's business with a provider acceptable to the Company. Employee shall use and maintain such devices in a reasonable manner. The Company shall pay for the purchase of such initial devices for Employee's use and a replacement when such devices are eligible for full replacement under Employee's data plan.

(d) AUTOMOBILE ALLOWANCE. The Company shall provide Employee with an automobile allowance of \$1,500 per month, prorated for partial months worked, which shall be in lieu of any expense reimbursement for automobile or automobile-related expenditures (other than expenditures for car service or other transportation costs associated with Employee's business travel, which shall be reimburse in accordance with the terms of Section 2.4, below) or use of a Company owned or leased vehicle.

(e) CLUB MEMBERSHIPS. Employee shall be eligible for the continued use of his existing club membership for his use in connection with the Company's business, which is acceptable with the Company, provided no regulation is promulgated or regulatory action is taken affecting the advisability of Company to do so. The Company shall pay the membership fees required for Employee to join such club and shall have the right to any amount of such fees that may be refunded in the event Employee's membership or employment with the Company is terminated. Monthly club dues and all reasonable expenses incurred by Employee in connection with using such club for the Company's business shall be reimbursed to Employee by the Company. Employee shall be responsible for maintaining use records in accordance with applicable provisions of the Internal Revenue Code and Regulations.

2.4 REIMBURSEMENT OF EXPENSES. Company shall reimburse Employee for business expenses incurred by Employee in the performance of his duties, provided that such expenses are authorized under Company's Expense Reimbursement policy, in reasonable amounts, incurred for ordinary and necessary Company-related business expenses and are supported by itemized accountings and expense receipts that are timely submitted to the Company prior to any reimbursement.

2.5 EQUITY INCENTIVE PLAN. Recognizing Employee's intention to retire as of the close of business on December 31, 2022, the Company agrees that Employee shall be entitled to retire on December 31, 2022, and that such retirement will be treated as a retirement under all of the outstanding equity awards (included but not limited to time-based vesting RSUs, stock settled appreciation rights and performance shares) granted to Employee on or before December 31, 2022. The Company agrees that it shall not amend the Equity Plan in any way that would adversely impact any vesting to which Employee is entitled upon retirement, death, disability or a Change in Control. The Company agrees that any grants to Employee under the Equity Plan with a date of grant after March 15, 2021, shall be time-based vesting RSUs which fully vest on or before December 31, 2022. During the time period between January 1, 2022 and December 31, 2022, and provided that Employee remains employed by the Company during that time, the Company shall award Employee an a time-based vesting RSU award for a number of RSUs equal to forty percent (40%) of Employee's then current annual Base Salary divided by the Company's price per share, as of the date of the grant, and such RSUs shall vest on January 1, 2023.

3. TERMINATION.

3.1 DEFINITIONS. For purposes of this Agreement, the term:

(a) "CHANGE IN CONTROL" shall mean a change in ownership of a substantial portion of the Company's assets, a change in the majority of the members of the Board of Directors without the approval of the incumbent Board of Directors or the closing of a merger or consolidation of the Company with any other company, which would result in the owners of the voting securities of the Company outstanding immediately prior thereto owning (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger or consolidation.

Notwithstanding the foregoing, for purposes of any amounts paid under this Agreement to Employee that is treated as nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code ("Code"), a Change in Control shall not occur unless such transaction or series of related transactions, constitutes a change in ownership of the Company, a change in effective control of the Company, a change in ownership of a substantial portion of the Company's assets, each under Section 409A of the Code or otherwise constitutes a change on control within the meaning of Section 409A of the Code; provided, however, if the Company treats an event as a Change in Control that does not meet the

requirements of Section 409A of the Code, such amounts shall be paid when it would otherwise have been paid but for the Change in Control.

(b) "DATE OF TERMINATION" shall mean the date specified in a Notice of Termination, (as defined below).

(c) "DISABILITY" OR "DISABLED" shall mean Employee's physical or mental impairment falls within the definition of "disability" as such term or any comparable term is defined in any Company-sponsored disability insurance policy covering Employee at the time of such disability. Employee covenants and agrees to submit to a reasonable physical examination by a licensed medical doctor acceptable to Company for the purpose of evaluating whether Employee is Disabled. All determinations as to the date and extent of disability shall be made by the Committee upon the basis of such evidence, as the Committee deems necessary and desirable.

(d) "GOOD REASON FOR RESIGNATION" shall mean either the breach by the Company of any of its obligations under this Agreement without Employee's express written consent or the occurrence of any of the following circumstances without Employee's express written consent:

- (i) a material reduction in Employee's compensation, under Section 2.1 above (other than a reduction in the same percentage as the reduction in other management employees' base compensation as part of a Company wide cost reduction program or as a result of any requirement imposed upon the Company by any applicable regulatory authority);
- (ii) the failure by the Company to pay to Employee any portion of Employee's Base Salary within ten (10) days following the date on which such compensation is due;
- (iii) the taking of any action by the Company which would directly or indirectly materially reduce any of the life insurance, medical, health and accident, or disability plans in which Employee was participating at the time of this Agreement (other than any such matters implemented by the Company as part of a Company-wide cost reduction program and applicable to all Company management employees); or
- (iv) a material diminution of Employee's position, authority, duties or responsibilities with the Company that he held immediately prior to Termination.

Notwithstanding the foregoing, the Employee will not have Good Reason for Resignation, by resignation unless Employee has provided the Company with written notice of the occurrence of any such circumstance within ninety (90) days of its initial existence and the Company does not remedy such circumstance within thirty (30) days of receipt of such notice.

(e) "NON-PERFORMANCE" shall mean the repeated failure by Employee to substantially perform his duties with the Company (other than any such failure resulting from Employee's incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination by Employee for Good Reason), after a written notice for substantial performance is delivered to Employee by the Committee or CEO, which notice specifically identifies the manner in which the Committee or CEO believes that Employee has not substantially performed his duties and Employee fails to correct his performance to the satisfaction of the Committee or CEO in their sole discretion within ninety (90) days following the delivery of the notice of substantial performance has been given to Employee.

(f) "MISCONDUCT" shall mean an Employee's willfully engaging in conduct which would constitute grounds for immediate dismissal under the Company's employment policies, expressly including the Company's Code of Ethics, or is demonstrably and materially injurious to the Company, monetarily or otherwise. For purposes hereof, no act, or failure to act, on Employee's part shall be deemed "willful" unless done, or omitted to be done, by Employee not in good faith and without reasonable belief that Employee action or omission was in the best interest of the Company. Misconduct shall include but not be limited to: a) Employee's conviction of, plea of guilty or nolo contendere to a felony of other crime involving fraud, dishonesty or moral turpitude; b) habitual neglect of duties, including repeated absences

from work without reasonable excuse; or c) Employee's employment is required to be terminated by an order of a regulatory agency with authority over the Company or its Affiliated Companies.

(g) "NOTICE OF TERMINATION" shall mean a written notice, which includes the effective Date of Termination and (i) if delivered by the Company in connection with the Company's decision to terminate Employee's employment with the Company, sets forth in reasonable detail the reason for termination of Employee's employment, or (ii) if delivered by Employee in connection with a resignation for Good Reason, specifies in reasonable detail the basis for such resignation.

3.2 TERMINATION BY COMPANY. If the Company terminates Employee during the term of this Agreement due to any of the reasons set forth in this Section 3.2, this Agreement shall terminate as of the Employee's Date of Termination and the Employee shall be entitled to the benefits provided in this Section 3.2, subject to Employee's timely execution and submission to the Company of a release as specified in Section 3.6(c):

(a) EMPLOYEE NON-PERFORMANCE OR MISCONDUCT. Company may terminate Employee at any time for Non-performance or Misconduct. Notwithstanding the foregoing, Employee shall not be deemed to have been terminated for Non-performance or Misconduct unless and until there shall have been delivered to Employee a copy of a resolution duly adopted by the affirmative vote of the Committee finding that in the good faith opinion of the Committee that Employee engaged in Non-performance or Misconduct and specifying the particulars thereof in reasonable detail, provided, however, that if at such time Employee is a member of the Committee, he shall abstain from voting with respect to any matter relating to termination of his employment. Upon the Date of Termination for Non-performance or Misconduct, the Company shall pay to Employee a lump sum cash payment equal to Employee's accrued, earned but unpaid compensation and bonuses for the period ending on the Date of Termination shall be paid to the Employee on the sixtieth (60th) day following the Employee's Date of Termination; provided, that such payment shall not include any potential or unearned bonuses or any other potential or unearned or benefits ("Accrued Obligations").

(b) ALIENATION OF REQUIRED Shares. Company may terminate Employee at any time following Employee's sale or transfer of any of Employee's Required Shares, without the prior consent of the Committee. Upon Employee's Date of Termination for any such unauthorized sale or transfer of any of the Required Shares, the Company shall pay to Employee a lump cash payment equal to Employee's Accrued Obligations shall be made to Employee on the sixtieth (60th) day following the Employee's Date of Termination.

(c) WITHOUT CAUSE. Company may terminate Employee at any time without cause by delivering to Employee a copy of a Notice of Termination accompanied with a resolution duly adopted by the affirmative vote of the Board of Directors of the Company, provided, however, that if at such time Employee is a member of the Board of Directors, he shall abstain from voting with respect to any matter relating to termination of his employment. If Employee is terminated without cause in accordance with this paragraph (c), the Company shall pay to Employee the following amounts:

- (i) Accrued Obligations. A lump sum cash payment equal to Employee's Accrued Obligations shall be made on the sixtieth (60th) day following the Employee's Date of Termination;
- (ii) Severance Payment. Payments equal to 2 times the sum of both the employee's current base salary and the average of the bonuses for the preceding three (3) years to be made on a bi-monthly basis over the ensuing twelve (12) months following the Employee's Date of Termination; and
- (iii) COBRA Payment. With the first payment commencing on the first day of the month following the month of the Employee's Date of Termination, 24 monthly payments each equal to the monthly premium of COBRA continuation coverage under the Company's group medical plan for benefits equal to those which would have been provided to Employee in accordance with such plans if Employee had not incurred a termination of employment ("COBRA

Premium”), provided that such payments shall cease as of the date Employee becomes eligible for insurance coverage with a new employer. Employee is responsible for notifying the Company of the date that Employee first becomes eligible for such insurance coverage.

(d) DEATH OR DISABILITY. Following an Employees death or Company’s termination of Employee due to Employee’s Disability, then following such termination the Company shall pay to Employee or Employee’s legal representative:

- (i) Accrued Obligation. A lump sum cash payment equal to Employee’s Accrued Obligations shall be made on the sixtieth (60th) day following the Employee’s Date of Termination; and
- (ii) COBRA Payment. With the first payment commencing on the first day of the month following the month of the Employee’s Date of Termination due to a Disability, 24 monthly payments each equal to the Employee’s COBRA Premium; provided that such payments shall cease as of the date Employee becomes eligible for insurance coverage with a new employer. Employee is responsible for notifying Company of the date that Employee first becomes eligible for such insurance coverage.

3.3 TERMINATION BY EMPLOYEE. Employee may resign from employment and terminate this Agreement at any time. If Employee terminates this Agreement for:

(a) DISABILITY. By reason of Employees Disability, then following such termination the Company shall pay to Employee:

- (i) Accrued Obligation. A lump sum cash payment equal to Employee’s Accrued Obligations shall be made on the sixtieth (60th) day following the Employee’s Date of Termination; and
- (ii) COBRA Payment. With the first payment commencing on the first day of the month following the month of the Employee’s Date of Termination due to a Disability, 24 monthly payments each equal to the Employee’s COBRA Premium; provided that such payments shall cease as of the date Employee becomes eligible for insurance coverage with a new employer. Employee is responsible for notifying Company of the date that Employee first becomes eligible for such insurance coverage.

(b) GOOD REASON. Upon any resignation by Employee for Good Reason, then following such termination the Company shall pay to Employee the following amounts:

- (i) Accrued Obligation. A lump sum cash payment equal to Employee’s Accrued Obligations shall be made on the sixtieth (60th) day following the Employee’s Date of Termination;
- (ii) Severance Payment. Payments equal to 2 times the sum of both the employee’s current base salary and the average of the bonuses for the preceding three (3) years to be made on a bi-monthly basis over the ensuing twelve (12) months following the Employee’s Date of Termination; and
- (iii) COBRA Payment. With the first payment commencing on the first day of the month following the month of the Employee’s Date of Termination, 24 monthly payments each equal to the Employee’s COBRA Premium; provided that such payments shall cease as of the date Employee becomes eligible for insurance coverage with a new employer. Employee is responsible for notifying Company of the date that Employee first becomes eligible for such insurance coverage.

(c) OTHER. Other than by reasons set forth above, the Company shall pay to Employee all accrued and unpaid compensation due to Employee for periods ended on or prior to the Date of Termination, and the Company shall not be obligated to make any further payments to Employee hereunder.

3.4 CHANGE IN CONTROL. In connection with a Change in Control, the acquiring or surviving company shall be liable hereunder for the amount due to Employee upon any subsequent termination of Employee's employment with the surviving or acquiring company within 12 months following such Change in Control. In the event of a termination of the Employee's employment with the Company under Section 3.2(c) or Section 3.3(b) or a material diminution of Employee's position, authority, duties or responsibilities with the Company that he held immediately prior to a Change in Control, then following such event Company shall pay to Employee:

(a) Accrued Obligation. A lump sum cash payment equal to Employee's Accrued Obligations shall be paid on the sixtieth (60th) day following the Employee's Date of Termination;

(b) Severance Payment. Payments equal to 3 times the sum of both the employee's current base salary and the average of the bonuses for the preceding three (3) years to be made on a bi-monthly basis over the ensuing twelve (12) months following the Employee's Date of Termination; and

(c) COBRA Payment. With the first payment commencing on the first day of the month following the month of the Employee's Date of Termination, 36 monthly payments each equal to the Employee's COBRA Premium; provided that such payments shall cease as of the date Employee becomes eligible for insurance coverage with a new employer. Employee is responsible for notifying Employer of the date that Employee becomes eligible for such insurance coverage.

3.5 LIMITATION ON PAYMENTS: Notwithstanding any other provision of this Agreement, in the event any payments to be made to the Employee under Sections 3.2, 3.3 or 3.4, together with other payments and benefits which Employee has a right to receive from the Company, result in there being a "parachute payment" under Section 280G of the Internal Revenue Code, (the "Code"), then such payments shall be reduced by the minimum amount necessary to avoid the imposition of the excise tax ("Excise Tax") under Section 4999 of the Code, provided, however, that no such reduction in such payments shall be made if by not making such reduction, Employee's Retained Amount (as hereinafter defined) would be greater than Employee's Retained Amount if such payments are so reduced. All determinations required to be made under this Section 3.5 shall be made by tax counsel selected by the Company and reasonably acceptable to Employee ("Tax Counsel"), which determinations shall be conclusive and binding on Employee and the Company absent manifest error. All fees and expenses of Tax Counsel shall be borne solely by the Company. Prior to any reduction in such payments to Employee pursuant to this Section 3.5, Tax Counsel shall provide Employee and the Company with a report setting forth its calculations and containing related supporting information. In the event any such reduction is required, such payments shall be reduced in the following order: (i) the COBRA Payments, (ii) the Severance Payment, (iii) any other portion of such payments that are not subject to Section 409A of the Code (other than payments resulting from any accelerated vesting of a Unit Appreciation Rights or under the Equity Incentive Plan, awarded to Employee under this Agreement), (iv) any payments that are subject to Section 409A of the Code in reverse order of payment, and (v) any portion of such payments that are not subject to Section 409A and arise from any accelerated vesting of Unit Appreciation Rights or under Equity Incentive Plan, awarded to Employee under this Agreement. "Retained Amount" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of such payments net of all federal, state and local taxes imposed on Employee with respect thereto. In addition, Payments to be made to Employee hereunder may be subject to modification if required by the Company's regulatory authorities.

3.6 CONDITIONAL NATURE OF SEVERANCE PAYMENTS. Notwithstanding any other provision of Section 3 or any other provision of this Agreement to the contrary:

(a) NONSOLICITATION. Employee understands and agrees that because of his employment with the Company that he will acquire or have access to certain information of a confidential and secret nature derived from the operations of the Company's and its Affiliated Companies' business. Employee further understands and agrees that all correspondence, customer and investor lists and information, loan pricing techniques, underwriting methods, systems and products of the Company are confidential and trade secrets ("Confidential Information") and the disclosure or unauthorized use of such information would be detrimental to the Company. Employee understands and agrees that the nature of the Company's business is such that if Employee were to directly solicit, interfere with, or attempt to interfere with any of the

Company's customer relationships or to directly or indirectly solicit, interfere with, or attempt to interfere with any of the Company's other employees relationships that existed at Employee's Termination Date and during the one (1) year period following the termination of Employee's employment with the Company, then it would be injurious to the Company. Therefore in consideration of the Employee and the Company complying with the terms of his employment, Employee agrees:

- (i) that, without the prior written consent of the Company, he will not directly or indirectly solicit interfere with or attempt to interfere with any of the Company's customer relationships or other employee relationships that existed at Employee's Termination Date and during the one (1) year period of time thereafter;
- (ii) to assist in the avoidance of the unauthorized disclosure of the Company's Confidential Information, in addition to other remedies available to the Company and its Affiliated Companies, Employee understands and agrees that his right to receive the severance consideration described in Sections 3.2, 3.3, and 3.4, above (to the extent Employee is otherwise entitled to such payments thereunder) shall be conditioned upon Employee not: i) directly or indirectly engaging in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise); or ii) acquiring any ownership interest in or participating in the financing, operation, management or control of, any person, firm, corporation or business that directly or indirectly solicits, interferes with or attempts to interfere with any of the Company's customer relationships or other employee relationships that existed at Employee's Termination Date in any Metropolitan Statistical Area as defined from time to time by the U.S. Office of Management and Budget, Bureau of Labor Statistics, in which the Company, or its successor owns controlling voting interest in any banking or other financial institution as such banking or other financial institutions are controlled by the Company or its Affiliated Companies upon Employee's Termination Date. The limitation upon Employee's ownership of outstanding shares or other units of ownership shall be excluded from this Section 3.6, provided such ownership is less than five (5) percent in any publicly-traded bank or financial institution.
- (iii) without the prior written consent of the Company, Employee will not solicit, directly or indirectly, actively or inactively, the employees or independent contractors of the Company to become employees or independent contractors of any person, firm, corporation, business, or banking or other financial institution that directly or indirectly competes with the Company or solicits, interferes with, or attempts to interfere with the Company's customers; and,
- (iv) on or before the Date of Termination, Employee shall return to Company, all records, lists, compositions, documents and other items which contain, disclose and/or embody any Confidential Information (including, without limitation, all copies, reproductions, summaries and notes of the contents thereof, expressly including all electronically stored data, wherever stored), regardless of the person causing the same to be in such form, and Employee will certify that the provisions of this paragraph have been complied with.

If Employee violates any restriction described in Section 3.6(a), then all severance payments and consideration to which Employee otherwise may be entitled under Section 3.2, 3.3, and 3.4, above, as applicable, thereupon shall cease and Employee shall promptly return to the Company all severance payments received and other severance benefits theretofore incurred by Company for Employee's benefit.

(b) OTHER EMPLOYMENT. In the event Employee becomes employed as an employee or consultant for a company that provides financial services similar to services provided by the Company or its Affiliated Companies in a Metropolitan Statistical Area, described in Section 3.6a (ii), above, Employee shall not be entitled to receive any further amount of the severance consideration described in Sections

3.2c (ii) or 3.3b (ii), above, subsequent to the date of such employment. Employee acknowledges that this limitation is fair to both Employee and the Company and does not in any way restrain employee from exercising Employees lawful profession, trade or business.

(c) GENERAL RELEASE. Employee shall not be entitled to receive any of the Severance or COBRA Payments described in Sections 3.2, 3.3, and 3.4 above, unless prior to receiving the same Employee executes a general release of all known claims against the Company and its directors, officers, employees, stockholders, and other agents and their respective insurers, successors, and assigns, of all claims arising from or in any way relating to Employee's employment by the Company or the termination of that employment, provided that such release shall not extend to (i) any claims for benefits under any qualified retirement plan maintained by the Company, (ii) any claims for governmental unemployment benefits, or (iii) any claims for workers compensation benefits; (iv) Employee's rights, if any, under the Plan, (v) Employee's rights, if any, as an owner of any shares of the Company's stock or (vi) Employee's right to receive indemnification from the Company under applicable provisions of the law of the State where Employee is employed or the articles of organization, articles of incorporation, By Laws or Operating Agreement of the Company or its Affiliated Companies, as the case may be.

3.7 EQUITABLE REMEDIES. Employee acknowledges that irreparable harm will result to the Company in the event of a material breach by Employee of any of the covenants contained in Section 3.6. Employee agrees that, in the event of such a breach and in addition to any other legal or equitable remedies available to the Company, the Company will be entitled to specific performance of the covenants in Section 3.6; to an injunction to restrain the violation of such covenants by Employee and all other persons acting for or with Employee; or to both specific performance and an injunction. Employee further agrees that, in the event the Company brings an action for the enforcement of any of those covenants, and if the court finds any part of the covenant unreasonable as to time, area or activity covered, then the court shall make a finding as to what is reasonable and shall enforce this Agreement by judgment or decree to the extent of such findings.

4. MISCELLANEOUS

4.1 NOTICES. All notices permitted or required by this Agreement shall be in writing, and shall be deemed to have been delivered and received (i) when personally delivered, or (ii) on the third (3rd) business day after the date on which deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, or (iii) on the date on which transmitted by facsimile or other electronic means generating a receipt confirming a successful transmission *provided that* on that same date a copy of such notice is deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested), or (iv) on the next business day after the date on which deposited with a regulated public carrier (e.g., Federal Express) designating overnight delivery service with a return receipt requested or equivalent thereof administered by such regulated public carrier, freight prepaid, and addressed in a sealed envelope to the party for whom intended at the address or facsimile number appearing on the signature page of this Agreement (if to the Company to the attention of the Chairman and if to the Employee to the attention of the Employee), or such other address or facsimile number, notice of which is given in a manner permitted by this Section 4.1.

4.2 EFFECT ON OTHER REMEDIES. Nothing in this Agreement is intended to preclude, and no provision of this Agreement shall be construed to preclude, the exercise of any other right or remedy which the Company or Employee may have by reason of the other's breach of obligations under this Agreement.

4.3 BINDING ON SUCCESSORS; ASSIGNMENT. This Agreement shall be binding upon, and inure to the benefit of, each of the parties hereto, as well as their respective heirs, successors, assigns, and personal representatives.

4.4 GOVERNING LAW, JURISDICTION AND VENUE. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Kansas, without regard to conflict of law principles. Each party consents to the jurisdiction of the courts of the State of Kansas as the exclusive jurisdiction for the purposes of construing or enforcing this Agreement and the venue of the District Court of the State of Kansas in Johnson, County, Kansas and that any dispute relating to this Agreement shall be brought in the District Court of the State of Kansas in Johnson, County, Kansas.

4.5 SEVERABILITY. If any of the provisions of this Agreement shall otherwise contravene or be invalid under the laws of any state, country or other jurisdiction where this Agreement is applicable but for such contravention or invalidity, such contravention or invalidity shall not invalidate all of the provisions of this Agreement but rather it shall be construed, insofar as the laws of that state or other jurisdiction are concerned, as not containing the provision or provisions contravening or invalid under the laws of that state or jurisdiction, and the rights and obligations created hereby shall be construed and enforced accordingly.

4.6 COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall be one and the same instrument, binding on all the signatories.

4.7 FURTHER ASSURANCES. Each party agrees, upon the request of another party, to make, execute, and deliver, and to take such additional steps as may be necessary to effectuate the purposes of this Agreement.

4.8 REASONABLE VERIFICATION. Company agrees that Employee shall have reasonable access to the Company's books and records in order to verify the accuracy of Bonus calculations that may be necessary following termination.

4.9 ENTIRE AGREEMENT; AMENDMENT. This Agreement (a) represents the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings, whether written or oral, regarding the subject matter hereof, and (b) may not be modified or amended, except by a written instrument, executed by the party against whom enforcement of such amendment may be sought.

4.10 TAXES.

(a) Anything to the contrary notwithstanding, all payments made by the Company to Employee or Employee's estate or beneficiaries will be subject to tax withholding pursuant to any applicable laws or regulations. Employee will be solely liable and responsible for the payment of taxes arising as a result of any payment hereunder including without limitation any unexpected or adverse tax consequence.

(b) This Agreement is intended to comply with the requirements of Code Section 409A ("Section 409A"). Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with Section 409A and if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Section 409A or regulations thereunder.

(c) If Employee is a specified employee (within the meaning of Code Section 409A) at the time Employee incurs a separation from service (within the meaning of Section 409A), then to the extent necessary to comply with Code Section 409A and avoid the imposition of taxes under Code Section 409A, the payment of certain benefits owed to Employee under this Agreement will be delayed and instead paid (without interest) to Employee upon the earlier of the first business day of the seventh month following Employee's separation from service or death.

(d) The Company and Employee agree that, for purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying Section 409A deferral election rules and the exclusion from Section 409A for certain short-term deferral amounts. The Company and Employee also agree that any amounts payable solely on account of an involuntary separation from service of the Executive within the meaning of Section 409A shall be excludible from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent.

(e) Notwithstanding anything to the contrary in this Agreement, all reimbursements and in kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible

CROSSFIRST BANKSHARES CHIEF FINANCIAL OFFICER AND CHIEF INVESTMENT OFFICER PLANS TO RETIRE AFTER 15 YEARS

David O'Toole to stay on as CFO through transition to successor but remain the CIO through December 2022. He will also remain a member of the Board until his term ends in May 2022.

LEAWOOD KS., March 15, 2021 - CrossFirst Bankshares, Inc. (NASDAQ: CFB), a \$6 Billion commercial bank based in Leawood, with eight offices in Missouri, Kansas, Oklahoma, and Texas announced today that David L. O'Toole, 70, Chief Financial Officer, Chief Investment Officer and a founding shareholder/board member, has announced his plan to retire from CrossFirst after nearly 15 years of service. Mr. O'Toole has served in his current roles for his entire time with the Company.

"Since the earliest days of CrossFirst, our clients and our company have benefited greatly from the wisdom, leadership and financial acumen of Dave in the roles of CFO and Chief Investment Officer," said President & CEO of CrossFirst Bankshares, Inc., Mike Maddox. "Dave has been an instrumental part of our growth over the past 15 years."

Mr. O'Toole will continue serving as CFO until the Company identifies a successor. Once a new Chief Financial Officer is identified, Mr. O'Toole will step down from this role and continue as Chief Investment Officer through the end of 2022. He will also remain a member of the Board of Directors for the remainder of his Board term that ends in May 2022.

"Helping CrossFirst grow to a \$6 billion regional bank and become a NASDAQ listed public company has been an incredible professional experience for me. My business instincts have always been reasonably accurate, so it feels like this is the right time to step aside and let a new person assume the CFO duties," said O'Toole. "As banking continues its rapid change, I will remain a resource for the management team in a limited role but am looking forward to some travel with my wife, Lisa, and quality time with friends and family."

Prior to helping found CrossFirst, Mr. O'Toole was a co-founder of a bank consulting and accounting firm that grew in national prominence and served more than 500 financial institutions. He was Managing Partner of the company for approximately ten years and led the firm's M&A practice where he was involved with nearly 100 bank purchase or sale transactions.

Mr. O'Toole graduated from Fort Hays State University and is a former member of the Kansas City Chapter of the Association for Corporate Growth and The Executive Committee KC. He has served on numerous boards of directors of banks and private companies, including the Continental Airlines, Inc. travel agency advisory board. In addition to his board responsibilities at CrossFirst Bankshares and CrossFirst Bank, Mr. O'Toole serves on the board of The Ali Kemp Educational (T.A.K.E.) Foundation.

About CrossFirst Bank

CrossFirst Bank, headquartered in Leawood, Kansas, is a subsidiary of CrossFirst Bankshares, Inc. (Nasdaq: CFB), a Kansas corporation and a registered bank holding company. CrossFirst Bank has eight full-service banking offices primarily along the I-35 corridor in Kansas, Missouri, Oklahoma and Texas. For more information on CrossFirst Bank, visit www.crossfirstbank.com.

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