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

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933**

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**BRIDGEWATER BANCSHARES, INC.**  
(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction of  
incorporation or organization)

**26-0113412**  
(I.R.S. Employer  
Identification No.)

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**4450 Excelsior Boulevard, Suite 100**  
**St. Louis Park, Minnesota 55416**  
(Address, including zip code, of Principal Executive Offices)

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**Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan**  
(Full title of the plan)

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**Jerry J. Baack**  
**Chairman and Chief Executive Officer**  
**Bridgewater Bancshares, Inc.**  
**4450 Excelsior Boulevard, Suite 100**  
**St. Louis Park, Minnesota 55416**  
(Name and address of agent for service)

**(952) 893-6868**  
(Telephone number, including area code, of agent for service)

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   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### Item 1. Plan Information.\*

#### Item 2. Registrant Information and Employee Plan Annual Information.\*

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Information required by Item 1 and Item 2 of Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I have been or will be delivered to the participants in the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan, as required by Rule 428(b)(1). These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II, 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.

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- [The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2025](#), filed with the Commission on February 26, 2026;
- The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 27, 2026](#), [February 27, 2026](#), [April 21, 2026](#), and [May 1, 2026](#) (in each case, excluding the information furnished under Item 2.02 and Item 7.01 of Form 8-K);
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above; and
- The description of the Registrant’s common stock contained in the [Registration Statement filed with the Commission on March 5, 2018, pursuant to Section 12 of the Exchange Act on Form 8-A \(File No. 001-38412\)](#), as updated by the description of the Registrant’s common stock contained in [Exhibit 4.1](#) to its [Annual Report on Form 10-K, filed with the Commission on March 7, 2023](#), and all amendments and reports filed by the Registrant for the purpose of updating such description.

Each document or report subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date of filing of such document or report; *provided, however*; that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference in this Registration Statement.

Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus which is a part hereof to the extent that a statement contained herein or in any other subsequently filed document which 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 or the prospectus which is a part hereof.

**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 302A.521 of the Minnesota Business Corporation Act provides that, unless prohibited by its articles of incorporation or bylaws, a corporation shall indemnify any person, including an officer or director, who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of such person, under certain circumstances and subject to certain conditions and limitations as stated therein and set forth in the articles of incorporation or bylaws of such corporation, against judgments, penalties, fines (including, without limitation, excise taxes assessed against such person with respect to any employee benefit plan), settlements and reasonable expenses (including attorneys' fees and disbursements incurred by such person in connection with the proceeding) incurred by such person in connection with the proceeding, if, with respect to the acts or omissions of such person complained of in the proceeding, such person:

- has not been indemnified therefor by another organization or employee benefit plan;
- acted in good faith;
- received no improper personal benefit and, in the case of a conflict of interest, any requirements relating to directors' conflicts of interest as set forth under Section 302A.255 of the Minnesota Business Corporation Act, as applicable, have been satisfied;
- in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and
- in the case of acts or omission occurring in such person's performance in an official capacity, such person reasonably believed that the conduct was in the best interests of the corporation or reasonably believed that the conduct was not opposed to the best interests of the corporation.

Article V of the Registrant's Second Amended and Restated Bylaws and Article X of the Registrant's Third Amended and Restated Articles of Incorporation provide that, subject to the limitations of applicable federal and state banking laws and regulations, the present and former directors and officers of the Registrant shall be indemnified to the fullest extent permitted by Section 302A.521 of the Minnesota Business Corporation Act.

The Registrant maintains directors' and officers' liability insurance which covers certain liabilities and expenses of its directors and officers and covers it for reimbursement of payments to its directors and officers in respect of such liabilities and expenses, in each case subject to certain limits and exceptions.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

See Exhibit Index, which is incorporated herein by reference.

**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 this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this 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 this Registration Statement or any material change to such information in this Registration Statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) above 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 this 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 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 this 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 St. Louis Park, State of Minnesota, on May 1, 2026.

BRIDGEWATER BANCSHARES, INC.

By: /s/ Jerry J. Baack

Name: Jerry J. Baack

Title: Chairman and Chief Executive Officer

## POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints each of Jerry Baack and Joe Chybowski his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, to sign on his or her behalf, individually and in each capacity stated below, all amendments and post-effective amendments to this Registration Statement on Form S-8 and to file the same, with all exhibits thereto and any other documents in connection therewith, with the Commission under the Securities Act, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as each might or could do in person, hereby ratifying and confirming each act that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated below on May 1, 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jerry J. Baack</u> Jerry J. Baack	Chairman and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Joe M. Chybowski</u> Joe M. Chybowski	President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Laura B. Espeseth</u> Laura B. Espeseth	Chief Administrative Officer (Principal Accounting Officer)
<u>/s/ Lisa M. Brezonik</u> Lisa M. Brezonik	Director
<u>/s/ Mary Jayne Crocker</u> Mary Jayne Crocker	Director
<u>/s/ James S. Johnson</u> James S. Johnson	Director
<u>/s/ David B. Juran</u> David B. Juran	Director
<u>/s/ Mohammed Lawal</u> Mohammed Lawal	Director
<u>/s/ Douglas J. Parish</u> Douglas J. Parish	Director
<u>/s/ Jeffrey D. Shellberg</u> Jeffrey D. Shellberg	Director
<u>/s/ Thomas P. Trutna</u> Thomas P. Trutna	Director
<u>/s/ Todd B. Urness</u> Todd B. Urness	Director
<u>/s/ David J. Volk</u> David J. Volk	Director

## EXHIBIT INDEX

Exhibit Number	Description
4.1	<a href="#">Third Amended and Restated Articles of Incorporation of Bridgewater Bancshares, Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form 8-K filed on April 27, 2023)</a>
4.2	<a href="#">Second Amended and Restated Bylaws of Bridgewater Bancshares, Inc. (incorporated herein by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form 8-K filed on April 27, 2023)</a>
4.3	<a href="#">Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan (incorporated herein by reference to Appendix A to the Registrant's definitive proxy statement filed on March 16, 2026)</a>
4.4*	<a href="#">Form of Restricted Stock Award Agreement under the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan</a>
4.5*	<a href="#">Form of Restricted Stock Unit Award Agreement under the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan</a>
4.6*	<a href="#">Form of Nonqualified Stock Option Award Agreement under the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan</a>
4.7*	<a href="#">Form of Incentive Stock Option Award Agreement under the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan</a>
4.8*	<a href="#">Form of Performance Based Restricted Stock Unit Award Agreement under the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan</a>
5.1*	<a href="#">Opinion of Barack Ferrazzano Kirschbaum &amp; Nagelberg LLP regarding legality of shares of Bridgewater Bancshares, Inc. common stock</a>
23.1*	<a href="#">Consent of RSM US LLP</a>
23.2*	<a href="#">Consent of Barack Ferrazzano Kirschbaum &amp; Nagelberg LLP, special counsel to Bridgewater Bancshares, Inc. (included as part of Exhibit 5.1)</a>
24.1*	<a href="#">Power of Attorney (included in the signature page hereto)</a>
107*	<a href="#">Filing Fee Table</a>

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\* Filed herewith

**BRIDGEWATER BANCSHARES, INC.**

**2026 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK AWARD AGREEMENT**

The Participant specified below is hereby granted a restricted stock award (the “Award”) by **BRIDGEWATER BANCSHARES, INC.**, a Minnesota corporation (the “Company”), under the **BRIDGEWATER BANCSHARES, INC. 2026 EQUITY INCENTIVE PLAN** (the “Plan”). The Award shall be subject to the terms of the Plan and the terms set forth in this Restricted Stock Award Agreement (“Award Agreement”).

**Section 1. Award.** The Company hereby grants to the Participant the Award of restricted stock, which represents the right of the Participant to enjoy the number of Covered Shares set forth in **Section 2** below free of restrictions once the Restricted Period ends, subject to the terms of this Award Agreement and the Plan.

**Section 2. Terms of Restricted Stock Award.** The following words and phrases relating to the Award shall have the following meanings:

- (a) The “Participant” is \_\_\_\_\_.
- (b) The “Grant Date” is \_\_\_\_\_.
- (c) The number of “Covered Shares” is \_\_\_\_\_ Shares.

Except for words and phrases otherwise defined in this Award Agreement, any capitalized word or phrase in this Award Agreement shall have the meaning ascribed to it in the Plan.

**Section 3. Restricted Period.**

(a) The “Restricted Period” for each installment of Covered Shares set forth in the table immediately below (each, an “Installment”) shall begin on the Grant Date and end as described in the schedule set forth in the table immediately below; *provided* that the Participant’s Termination of Service has not occurred prior thereto:

INSTALLMENT	RESTRICTED PERIOD WILL END ON:
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]

(b) Notwithstanding the foregoing provisions of this **Section 3**, the Restricted Period for all the Covered Shares shall cease immediately and completely upon the Participant’s Termination of Service due to the Participant’s Disability or death.

(c) Upon a Change in Control, the Award shall be treated in accordance with Section 4.1 of the Plan.



(d) Except as set forth in **Section 3(b)** and **Section 3(c)** above, if the Participant's Termination of Service occurs prior to the expiration of one or more Restricted Periods, the Participant shall forfeit all rights, title and interest in and to any Installment(s) still subject to a Restricted Period as of such Termination of Service.

**Section 4. Delivery of Shares.** Delivery of Shares or other amounts under this Award Agreement and the Plan shall be subject to the following:

(a) *Compliance with Applicable Laws.* Notwithstanding any other provision of this Award Agreement or the Plan, the Company shall have no obligation to deliver any Shares or make any other distribution of benefits under this Award Agreement or the Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

(b) *Certificates Not Required.* To the extent that this Award Agreement and the Plan provide for the issuance of Shares, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

**Section 5. Withholding.** All deliveries of Covered Shares shall be subject to withholding of all applicable taxes. The Company shall have the right to require the Participant (or if applicable, permitted assigns, heirs and Designated Beneficiaries) to remit to the Company an amount sufficient to satisfy any tax requirements prior to the delivery date of any Shares in connection with the Award. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (a) through cash payment by the Participant, (b) through the surrender of Shares that the Participant already owns, (c) by withholding from wages or other amounts otherwise payable to the Participant, or (d) through the surrender of Shares to which the Participant is otherwise entitled under the Plan; *provided, however*, that except as otherwise specifically provided by the Committee, such Shares under clause (d) may not be used to satisfy more than the maximum individual statutory tax rate for each applicable tax jurisdiction, or such lesser amount as established by the Company.

**Section 6. Non-Transferability of Award.** The Award, or any portion thereof, is not transferable except as designated by the Participant by will or by the laws of descent and distribution or pursuant to a domestic relations order. Except as provided in the immediately preceding sentence, the Award shall not be assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant in any way whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of the Award contrary to the provisions hereof, or the levy of any attachment or similar process upon the Award, shall be null and void and without effect.

**Section 7. Dividends.** The Participant shall be entitled to receive dividends and distributions paid on any Installment during the Restricted Period applicable to such Installment (other than dividends and distributions that may be issued with respect to Shares by virtue of any corporate transaction, to the extent adjustment is made pursuant to Section 3.4 of the Plan); *provided, however*, that no dividends or distributions shall be payable to or for the benefit of the Participant with respect to record dates for such dividends or distributions occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited the respective Covered Shares; *provide further* that in no event may such dividends or distributions be made unless and until the Installment to which they relate vests.

**Section 8. Voting Rights.** The Participant shall be entitled to vote the Covered Shares during the Restricted Period applicable to each Installment; *provided, however*, that the Participant shall not be

entitled to vote Covered Shares with respect to record dates occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited those Covered Shares.

**Section 9. Deposit of Restricted Stock Award.** All Shares issued with respect to Covered Shares shall be registered in the name of the Participant and shall be retained by the Company, or an agent of the Company, until the end of the Restricted Period applicable to such Covered Shares. Upon expiration of a Restricted Period with respect to any Covered Shares, such Shares shall be delivered to the Participant in accordance with Section 4 hereof.

**Section 10. Heirs and Successors.** This Award Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under this Award Agreement have not been settled or distributed at the time of the Participant's death, such rights shall be settled for and such benefits shall be distributed to the Designated Beneficiary in accordance with the provisions of this Award Agreement and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The Participant's designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with any procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits that would have been provided to the Participant shall be provided to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the provision of the Designated Beneficiary's benefits under this Award Agreement, then any benefits that would have been provided to the Designated Beneficiary shall be provided to the legal representative of the estate of the Designated Beneficiary.

**Section 11. Administration.** The authority to manage and control the operation and administration of this Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the Plan. Any interpretation of this Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to this Award Agreement or the Plan shall be final and binding on all persons.

**Section 12. Plan Governs.** Notwithstanding any provision of this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the Plan, which is incorporated herein by reference, a copy of which may be obtained by the Participant from the office of the General Counsel of the Company. This Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time. Notwithstanding any provision of this Award Agreement to the contrary, in the event of any discrepancy between the corporate records of the Company and this Award Agreement, the corporate records of the Company shall control.

**Section 13. Not an Employment Contract.** Neither the Award nor this Award Agreement shall confer on the Participant any rights with respect to continuance of employment or other service with the Company or a Subsidiary, nor shall they interfere in any way with any right the Company or a Subsidiary may otherwise have to terminate or modify the terms of the Participant's employment or other service at any time.

**Section 14. Amendment.** Without limitation of **Section 17** and **Section 18** below, this Award Agreement may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

**Section 15. Governing Law.** This Award Agreement, the Plan and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws, except as superseded by applicable federal law.

**Section 16. Validity.** If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

**Section 17. Section 409A Amendment.** The Award is intended to be exempt from Code Section 409A and this Award Agreement shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Code Section 409A; and the Participant hereby acknowledges and consents to such rights of the Committee.

**Section 18. Clawback.** The Award and any amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company or Subsidiary clawback policy (the “**Policy**”) or any applicable law, as may be in effect from time to time. The Participant hereby acknowledges and consents to the Company’s or a Subsidiary’s application, implementation and enforcement of (a) the Policy and any similar policy established by the Company or a Subsidiary that may apply to the Participant, whether adopted prior to or following the date of this Award Agreement and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and agrees that the Company or a Subsidiary may take such actions as may be necessary to effectuate the Policy, any similar policy and applicable law, without further consideration or action.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Award Agreement to be executed in its name and on its behalf, and the Participant acknowledges understanding and acceptance of, and agrees to, the terms of the Plan and this Award Agreement, all as of the Grant Date.

**BRIDGEWATER BANCSHARES, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_

Print Name: \_\_\_\_\_

**BRIDGEWATER BANCSHARES, INC.**  
**2026 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

The Participant specified below is hereby granted a restricted stock unit award (the “Award”) by **BRIDGEWATER BANCSHARES, INC.**, a Minnesota corporation (the “Company”), under the **BRIDGEWATER BANCSHARES, INC. 2026 EQUITY INCENTIVE PLAN** (the “Plan”). The Award shall be subject to the terms of the Plan and the terms set forth in this Restricted Stock Unit Award Agreement (“Award Agreement”).

**Section 1. Award.** The Company hereby grants to the Participant the Award of restricted stock units (each such unit, an “RSU”), where each RSU represents the right of the Participant to receive one Share in the future once the Restricted Period ends, subject to the terms of this Award Agreement and the Plan.

**Section 2. Terms of Restricted Stock Unit Award.** The following words and phrases relating to the Award shall have the following meanings:

- (a) The “Participant” is [\_\_\_\_\_].
- (b) The “Grant Date” is [\_\_\_\_\_].
- (c) The number of “RSUs” is [\_\_\_\_\_].

Except for words and phrases otherwise defined in this Award Agreement, any capitalized word or phrase in this Award Agreement shall have the meaning ascribed to it in the Plan.

**Section 3. Restricted Period.**

(a) The “Restricted Period” for each installment of RSUs set forth in the table immediately below (each, an “Installment”) shall begin on the Grant Date and end as described in the schedule set forth in the table immediately below; *provided* that the Participant’s Termination of Service has not occurred prior thereto:

INSTALLMENT	RESTRICTED PERIOD WILL END ON:
[ ] RSUs	[Date]
[ ] RSUs	[Date]
[ ] RSUs	[Date]
[ ] RSUs	[Date]

(b) Notwithstanding the foregoing provisions of this **Section 3**, the Restricted Period for all the RSUs shall cease immediately and such RSUs shall become fully vested immediately upon the Participant’s Termination of Service due to the Participant’s Disability or death.

(c) Upon a Change in Control, the Award shall be treated in accordance with Section 4.1 of the Plan.



(d) Notwithstanding any provision of this Award Agreement to the contrary, if the Participant's Termination of Service is due to Retirement, any RSUs that are unvested as of the effective date of the Termination of Service shall be eligible to continue to vest in accordance with the schedule set forth in **Section 3(a)** above and will be eligible to be settled in accordance with **Section 4** below, provided that Participant does not work for or provide services to any entity considered to be a competitor of the Company during any remaining portion of the Restricted Period. If the Committee determines in its sole discretion that the Participant is in violation of the Non-solicitation Covenant set forth in **Section 3(f)** below, any RSUs for which the Restricted Period has not then lapsed in accordance with the Schedule set forth in **Section 3(a)** above or which have not been settled in accordance with **Section 4** below shall be immediately forfeited. "**Retirement**" means the Participant's voluntary Termination of Service on or after attaining the age of 62 years.

(e) Except as set forth in **Section 3(b)**, **Section 3(c)**, or **Section 3(d)** above, if the Participant's Termination of Service occurs prior to the expiration of one or more Restricted Periods, the Participant shall forfeit all right, title and interest in and to any Installment(s) still subject to a Restricted Period as of such Termination of Service.

(f) For purposes of this Award Agreement, Participant agrees that, following his or her Retirement (as defined in **Section 3(d)** above), Participant shall not directly or indirectly do any of the following (the "**Non-solicitation Covenant**"):

(i) Either for Participant or any bank, savings bank, savings and loan association, credit union or similar financial institution (each, a "**Financial Institution**"): (A) induce or attempt to induce any employee of the Company or any of its Subsidiaries, with whom Participant had significant contact, to leave the employ of the Company or any of its Subsidiaries; (B) in any way interfere with the relationship between the Company or any of its Subsidiaries and any employee of the Company or any of its Subsidiaries with whom Participant had significant contact; or (C) induce or attempt to induce any customer, supplier, licensee or business relation of the Company or any of its Subsidiaries with whom Participant had significant contact to cease doing business with the Company or any of its Subsidiaries or in any way interfere with the relationship between the Company or any of its Subsidiaries and their respective customers, suppliers, licensees or business relations with whom Participant had significant contact; or

(ii) Either for Participant or any Financial Institution, solicit the business of any person or entity known to Participant to be a customer of the Company or any of its Subsidiaries, where Participant had significant contact with such person or entity, with respect to products, activities or services that compete in whole or in part with the products, activities or services of the Company or any of its Subsidiaries.

**Section 4. Settlement of RSUs.** Delivery of Shares or other amounts under this Award Agreement and the Plan shall be subject to the following:

(a) *Delivery of Shares.* The Company shall deliver to the Participant one Share free and clear of any restrictions in settlement of each of the vested and unrestricted RSUs within 30 days following the end of the respective Restricted Period or the date on which the Award otherwise vests under the Plan.

(b) *Compliance with Applicable Laws.* Notwithstanding any other term of this Award Agreement or the Plan, the Company shall have no obligation to deliver any Shares or make any other

distribution of benefits under this Award Agreement or the Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

(c) *Certificates Not Required.* To the extent that this Award Agreement and the Plan provide for the issuance of Shares, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

**Section 5. Withholding.** All deliveries of Shares pursuant to the Award shall be subject to withholding of all applicable taxes. The Company shall have the right to require the Participant (or if applicable, permitted assigns, heirs and Designated Beneficiaries) to remit to the Company an amount sufficient to satisfy any tax requirements prior to the delivery date of any Shares in connection with the Award. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (a) through cash payment by the Participant, (b) through the surrender of Shares that the Participant already owns (c) by withholding from wages or other amounts otherwise payable to the Participant, or (d) through the surrender of Shares to which the Participant is otherwise entitled under the Plan; *provided, however*, that except as otherwise specifically provided by the Committee, such Shares under clause (d) may not be used to satisfy more than the maximum individual statutory tax rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company.

**Section 6. Non-Transferability of Award.** The Award, or any portion thereof, is not transferable except as designated by the Participant by will or by the laws of descent and distribution or pursuant to a domestic relations order. Except as provided in the immediately preceding sentence, the Award shall not be assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant in any way whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of the Award contrary to the provisions hereof, or the levy of any attachment or similar process upon the Award, shall be null and void and without effect.

**Section 7. Dividend Equivalents.** The Participant shall not be entitled to receive a payment equal in value to any dividends and distributions paid with respect to the RSUs during the Restricted Period or prior to settlement of the RSUs pursuant to **Section 4(a)** above.

**Section 8. No Rights as Shareholder.** The Participant shall not have any rights of a Shareholder with respect to the RSUs, including but not limited to, voting rights, prior to the settlement of the RSUs pursuant to **Section 4(a)** above.

**Section 9. Heirs and Successors.** This Award Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under this Award Agreement have not been settled or distributed at the time of the Participant's death, such rights shall be settled for and such benefits shall be distributed to the Designated Beneficiary in accordance with the provisions of this Award Agreement and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The Participant's designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with any procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits that would have been provided to the Participant shall be provided to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the provision of the Designated Beneficiary's benefits under this Award Agreement, then any benefits that would have been

provided to the Designated Beneficiary shall be provided to the legal representative of the estate of the Designated Beneficiary.

**Section 10. Administration.** The authority to manage and control the operation and administration of this Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the Plan. Any interpretation of this Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to this Award Agreement or the Plan shall be final and binding on all persons.

**Section 11. Plan Governs.** Notwithstanding any provision of this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the Plan, which is incorporated herein by reference, a copy of which may be obtained by the Participant from the office of the General Counsel of the Company. This Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time. Notwithstanding any provision of this Award Agreement to the contrary, in the event of any discrepancy between the corporate records of the Company and this Award Agreement, the corporate records of the Company shall control.

**Section 12. Not an Employment Contract.** Neither the Award nor this Award Agreement shall confer on the Participant any rights with respect to continuance of employment or other service with the Company or a Subsidiary, nor shall they interfere in any way with any right the Company or a Subsidiary may otherwise have to terminate or modify the terms of the Participant's employment or other service at any time.

**Section 13. Amendment.** Without limitation of **Section 16** and **Section 17** below, this Award Agreement may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

**Section 14. Governing Law.** This Award Agreement, the Plan and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws, except as superseded by applicable federal law.

**Section 15. Validity.** If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

**Section 16. Section 409A Amendment.** The Award is intended to be exempt from, or otherwise is compliant with, Code Section 409A and this Award Agreement shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Code Section 409A; and the Participant hereby acknowledges and consents to such rights of the Committee. Notwithstanding any provision of this Agreement to the contrary, if the Participant is determined to be a "specified employee" (as defined in Code Section 409A) as of the date of the Participant's Termination of Service, then the six (6)-month payment delay rule under Code Section 409A shall apply as set forth therein. All delayed payments shall be accumulated and paid in a lump-sum payment as of the first day of the seventh month following the date of the Participant's Termination of Service (or, if earlier, as of Employee's death).

**Section 17. Clawback.** The Award and any amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company or Subsidiary clawback policy (the “**Policy**”) or any applicable law, as may be in effect from time to time. By accepting this Award Agreement, the Participant hereby acknowledges and consents to the Company’s or a Subsidiary’s application, implementation and enforcement of (a) the Policy and any similar policy established by the Company or a Subsidiary that may apply to the Participant, whether adopted prior to or following the date of this Award Agreement and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and agrees that the Company or a Subsidiary may take such actions as may be necessary to effectuate the Policy, any similar policy and applicable law, without further consideration or action.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Award Agreement to be executed in its name and on its behalf, and by accepting this Award Agreement, the Participant acknowledges understanding and acceptance of, and agrees to, the terms of the Plan and this Award Agreement, all as of the Grant Date.

**BRIDGEWATER BANCSHARES, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BRIDGEWATER BANCSHARES, INC.**  
**2026 EQUITY INCENTIVE PLAN**

**NONQUALIFIED STOCK OPTION AWARD AGREEMENT**

The Participant specified below is hereby granted a nonqualified stock option (the “**Option**”) by **BRIDGEWATER BANCSHARES, INC.**, a Minnesota corporation (the “**Company**”), under the **BRIDGEWATER BANCSHARES, INC. 2026 EQUITY INCENTIVE PLAN** (the “**Plan**”). The Option shall be subject to the terms of the Plan and the terms set forth in this Nonqualified Stock Option Award Agreement (“**Award Agreement**”).

**Section 1. Award.** The Company hereby grants to the Participant the Option, which represents the right of the Participant to purchase the number of Covered Shares at the Exercise Price set forth in **Section 2** below, subject to the terms of this Award Agreement and the Plan.

**Section 2. Terms of Option Award.** The following words and phrases relating to the Option shall have the following meanings:

- (a) The “**Participant**” is \_\_\_\_\_.
- (b) The “**Grant Date**” is \_\_\_\_\_.
- (c) The number of “**Covered Shares**” is \_\_\_\_\_ Shares.
- (d) The “**Exercise Price**” is \$ \_\_\_\_\_ per Covered Share.

Except for words and phrases otherwise defined in this Award Agreement, any capitalized word or phrase in this Award Agreement shall have the meaning ascribed to it in the Plan.

**Section 3. Nonqualified Stock Option.** The Option is not intended to satisfy the requirements applicable to an “incentive stock option” described in Code Section 422(b).

**Section 4. Vesting.**

(a) Each installment of Covered Shares set forth in the table immediately below (each, an “**Installment**”) shall become vested and exercisable on the “**Vesting Date**” for such Installment set forth in the table immediately below; *provided* that the Participant’s Termination of Service has not occurred prior thereto:

INSTALLMENT	VESTING DATE APPLICABLE TO INSTALLMENT
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]

(b) Notwithstanding the foregoing provisions of this **Section 4**, all the Covered Shares shall become fully vested and immediately exercisable upon the Participant’s Termination of Service due to the Participant’s Disability or death.



(c) Upon a Change in Control, the Option shall be treated in accordance with Section 4.1 of the Plan.

(d) The Option shall not be exercisable on or after the Participant's Termination of Service, except as to that portion of Covered Shares for which it was exercisable immediately prior to such Termination of Service or became exercisable on the date of such Termination of Service.

**Section 5. Expiration.** Notwithstanding any term of this Award Agreement to the contrary, the Participant shall forfeit the Option in its entirety as of the Company's close of business on the last business day that occurs prior to the Expiration Date. The "**Expiration Date**" shall be the earliest to occur of the following:

(a) the three-month anniversary of the Participant's Termination of Service other than due to the Participant's Disability or death or Termination of Service for Cause; *provided, however*, that if the Participant shall die after the date of Termination of Service but before the three-month anniversary of the Participant's Termination of Service, the Expiration Date shall automatically be extended to the one-year anniversary of Participant's Termination of Service;

(b) the one-year anniversary of the Participant's Termination of Service due to the Participant's Disability or death;

(c) the date of notice of the Participant's Termination of Service for Cause; or

(d) the 10-year anniversary of the Grant Date.

**Section 6. Exercise.**

(a) *Method of Exercise.* The vested portion of the Option may be exercised by the Participant in whole or in part by providing notice of option exercise to the General Counsel of the Company at its corporate headquarters, in a form prescribed by the Committee or by satisfying such other procedures as shall be set forth by the Committee from time to time. Such notice shall specify the number of Covered Shares that the Participant elects to purchase, and shall be accompanied by payment of the Exercise Price for such Covered Shares as further set forth in **Section 6(b)** below.

(b) *Payment of Exercise Price.* Without limitation of **Section 8** below, the payment of the Exercise Price shall be by cash or, subject to limitations imposed by applicable law, by any of the following means unless otherwise determined by the Committee from time to time: (i) by tendering, either actually or by attestation, Shares acceptable to the Committee and valued at Fair Market Value as of the day of exercise; (ii) by irrevocably authorizing a third party, acceptable to the Committee, to sell Shares acquired upon exercise of the Option and to remit to the Company no later than the third business day following exercise of a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise; (iii) by payment through a net exercise such that, without the payment of any funds, the Participant may exercise the Option and receive the net number of Shares equal in value to (A) the number of Shares as to which the Option is being exercised, multiplied by (B) a fraction, the numerator of which is the Fair Market Value (on the date of exercise) less the Exercise Price, and the denominator of which is such Fair Market Value (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares); (iv) by personal, certified or cashiers' check; (v) by other property deemed acceptable by the Committee; or (vi) by any combination thereof.

(c) *Restrictions.* The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate any applicable laws or the applicable rules of any securities exchange or similar entity, and shall not be exercisable during any blackout period established by the Company from time to time.

**Section 7. Delivery of Shares.** Delivery of Shares or other amounts under this Award Agreement and the Plan shall be subject to the following:

(a) *Compliance with Applicable Laws.* Notwithstanding any other term of this Award Agreement or the Plan, the Company shall have no obligation to deliver any Shares or make any other distribution of benefits under this Award Agreement or the Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

(b) *Certificates Not Required.* To the extent that this Award Agreement and the Plan provide for the issuance of Shares, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

**Section 8. Withholding.** The exercise of the Option, and the Company's obligation to issue Shares upon exercise, is subject to withholding of all applicable taxes. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (a) through cash payment by the Participant, (b) through the surrender of Shares that the Participant already owns, (c) by withholding from wages or other amounts otherwise payable to the Participant, or (d) through the surrender of Shares to which the Participant is otherwise entitled under the Plan; *provided, however*, that except as otherwise specifically provided by the Committee, such Shares under clause (d) may not be used to satisfy more than the maximum individual statutory tax rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company.

**Section 9. Non-Transferability of Option.** The Option, or any portion thereof, is not transferable except as designated by the Participant by will or by the laws of descent and distribution or pursuant to a domestic relations order. Except as provided in the immediately preceding sentence, the Option shall not be assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant in any way whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of the Option contrary to the provisions hereof, or the levy of any attachment or similar process upon the Option, shall be null and void and without effect.

**Section 10. Heirs and Successors.** This Award Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under this Award Agreement have not been settled or distributed at the time of the Participant's death, such rights shall be settled for and such benefits shall be distributed to the Designated Beneficiary in accordance with the provisions of this Award Agreement and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The Participant's designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with any procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits that would have been provided to the Participant shall be provided to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the provision of the Designated Beneficiary's benefits under this Award Agreement, then any benefits that would have been

provided to the Designated Beneficiary shall be provided to the legal representative of the estate of the Designated Beneficiary.

**Section 11. Administration.** The authority to manage and control the operation and administration of this Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the Plan. Any interpretation of this Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to this Award Agreement or the Plan shall be final and binding on all persons.

**Section 12. Plan Governs.** Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the Plan, which is incorporated herein by reference, a copy of which may be obtained by the Participant from the office of the General Counsel of the Company. This Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time. Notwithstanding any term of this Award Agreement to the contrary, in the event of any discrepancy between the corporate records of the Company and this Award Agreement, the corporate records of the Company shall control.

**Section 13. Not an Employment Contract.** Neither the Option nor this Award Agreement shall confer on the Participant any rights with respect to continuance of employment or other service with the Company or a Subsidiary, nor shall they interfere in any way with any right the Company or a Subsidiary may otherwise have to terminate or modify the terms of the Participant's employment or other service at any time.

**Section 14. No Rights as Shareholder.** The Participant shall not have any rights of a Shareholder with respect to the Covered Shares until a stock certificate or its equivalent has been duly issued following exercise of the Option as provided herein.

**Section 15. Amendment.** Without limitation of **Section 18** and **Section 19** below, this Award Agreement may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

**Section 16. Governing Law.** This Award Agreement, the Plan and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Minnesota without reference to principles of conflict of laws, except as superseded by applicable federal law.

**Section 17. Validity.** If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

**Section 18. Section 409A Amendment.** The Option is intended to be exempt from Code Section 409A and this Award Agreement shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Code Section 409A; and the Participant hereby acknowledges and consents to such rights of the Committee.

**Section 19. Clawback.** The Option and any amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the

terms of any applicable Company or Subsidiary clawback policy (the “**Policy**”) or any applicable law, as may be in effect from time to time. The Participant hereby acknowledges and consents to the Company’s or a Subsidiary’s application, implementation and enforcement of (a) the Policy and any similar policy established by the Company or a Subsidiary that may apply to the Participant, whether adopted prior to or following the date of this Award Agreement and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and agrees that the Company or a Subsidiary may take such actions as may be necessary to effectuate the Policy, any similar policy and applicable law without further consideration or action.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Award Agreement to be executed in its name and on its behalf, and the Participant acknowledges understanding and acceptance of, and agrees to, the terms of the Plan and this Award Agreement, all as of the Grant Date.

**BRIDGEWATER BANCSHARES, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**BRIDGEWATER BANCSHARES, INC.**

**2026 EQUITY INCENTIVE PLAN**

**INCENTIVE STOCK OPTION AWARD AGREEMENT**

The Participant specified below is hereby granted an incentive stock option (the “**Option**”) by **BRIDGEWATER BANCSHARES, INC.**, a Minnesota corporation (the “**Company**”), under the **BRIDGEWATER BANCSHARES, INC. 2026 EQUITY INCENTIVE PLAN** (the “**Plan**”). The Option shall be subject to the terms of the Plan and the terms set forth in this Incentive Stock Option Award Agreement (“**Award Agreement**”).

**Section 1. Award.** The Company hereby grants to the Participant the Option, which represents the right of the Participant to purchase the number of Covered Shares at the Exercise Price set forth in **Section 2** below, subject to the terms of this Award Agreement and the Plan.

**Section 2. Terms of Option Award.** The following words and phrases relating to the Option shall have the following meanings:

- (a) The “**Participant**” is [\_\_\_\_\_].
- (b) The “**Grant Date**” is [\_\_\_\_\_].
- (c) The number of “**Covered Shares**” is [\_\_\_\_\_] Shares.
- (d) The “**Exercise Price**” is \$[\_\_\_\_\_] per Covered Share.

Except for words and phrases otherwise defined in this Award Agreement, any capitalized word or phrase in this Award Agreement shall have the meaning ascribed to it in the Plan.

**Section 3. Incentive Stock Option.** The Option is intended to satisfy the requirements applicable to an “incentive stock option” described in Code Section 422(b) (an “**ISO**”). If the Option, in whole or in part, fails for any reason to satisfy the requirements applicable to an ISO, then the Option, or that portion which fails to satisfy the requirements applicable to an ISO, shall be treated as a nonqualified stock option.

**Section 4. Vesting.**

(a) Each installment of Covered Shares set forth in the table immediately below (each, an “**Installment**”) shall become vested and exercisable on the “**Vesting Date**” for such Installment set forth in the table immediately below; *provided* that the Participant’s Termination of Service has not occurred prior thereto:

INSTALLMENT	VESTING DATE APPLICABLE TO INSTALLMENT
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]
[ ] Covered Shares	[Date]



(b) Notwithstanding the foregoing provisions of this **Section 4**, all the Covered Shares shall become fully vested and immediately exercisable upon the Participant's Termination of Service due to the Participant's Disability or death.

(c) Upon a Change in Control, the Option shall be treated in accordance with Section 4.1 of the Plan.

(d) The Option shall not be exercisable on or after the Participant's Termination of Service, except as to that portion of Covered Shares for which it was exercisable immediately prior to such Termination of Service or became exercisable on the date of such Termination of Service.

**Section 5. Expiration.** Notwithstanding any term of this Award Agreement to the contrary, the Participant shall forfeit the Option in its entirety as of the Company's close of business on the last business day that occurs prior to the Expiration Date. The "**Expiration Date**" shall be the earliest to occur of the following:

(a) the three-month anniversary of the Participant's Termination of Service other than a Termination of Service for Cause or due to the Participant's Disability or death; *provided, however*, that if the Participant shall die after the date of Termination of Service but before the three-month anniversary of the Participant's Termination of Service, the Expiration Date shall automatically be extended to the one-year anniversary of Participant's Termination of Service;

(b) the one-year anniversary of the Participant's Termination of Service due to the Participant's Disability or death;

(c) the date of notice of the Participant's Termination of Service for Cause; or

(d) the 10-year anniversary of the Grant Date.

**Section 6. Exercise.**

(a) *Method of Exercise.* The vested portion of the Option may be exercised by the Participant in whole or in part by providing notice of option exercise to the General Counsel of the Company at its corporate headquarters, in a form prescribed by the Committee or by satisfying such other procedures as shall be set forth by the Committee from time to time. Such notice shall specify the number of Covered Shares that the Participant elects to purchase, and shall be accompanied by payment of the Exercise Price for such Covered Shares as further set forth in **Section 6(b)** below.

(b) *Payment of Exercise Price.* Without limitation of **Section 8** below, the payment of the Exercise Price shall be by cash or, subject to limitations imposed by applicable law, by any of the following means unless otherwise determined by the Committee from time to time: (i) by tendering, either actually or by attestation, Shares acceptable to the Committee and valued at Fair Market Value as of the day of exercise; (ii) by irrevocably authorizing a third party, acceptable to the Committee, to sell Shares acquired upon exercise of the Option and to remit to the Company no later than the third business day following exercise of a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise; (iii) by payment through a net exercise such that, without the payment of any funds, the Participant may exercise the Option and receive the net number of Shares equal in value to (A) the number of Shares as to which the Option is being exercised, multiplied by (B) a fraction, the numerator of which is the Fair Market Value (on the date of exercise) less the Exercise Price, and the denominator of which is such Fair Market Value (the number of net Shares to be received shall be rounded

down to the nearest whole number of Shares); (iv) by personal, certified or cashiers' check; (v) by other property deemed acceptable by the Committee; or (vi) by any combination thereof.

(c) *Restrictions.* The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate any applicable laws or the applicable rules of any securities exchange or similar entity, and shall not be exercisable during any blackout period established by the Company from time to time.

**Section 7. Delivery of Shares.** Delivery of Shares or other amounts under this Award Agreement and the Plan shall be subject to the following:

(a) *Compliance with Applicable Laws.* Notwithstanding any other term of this Award Agreement or the Plan, the Company shall have no obligation to deliver any Shares or make any other distribution of benefits under this Award Agreement or the Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

(b) *Certificates Not Required.* To the extent that this Award Agreement and the Plan provide for the issuance of Shares, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

**Section 8. Withholding.** The exercise of the Option, and the Company's obligation to issue Shares upon exercise, is subject to withholding of all applicable taxes. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (a) through cash payment by the Participant, (b) through the surrender of Shares that the Participant already owns, (c) by withholding from wages or other amounts otherwise payable to the Participant, or (d) through the surrender of Shares to which the Participant is otherwise entitled under the Plan; *provided, however*, that except as otherwise specifically provided by the Committee, such Shares under clause (d) may not be used to satisfy more than the maximum individual statutory tax rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company.

**Section 9. Non-Transferability of Option.** The Option, or any portion thereof, is not transferable except as designated by the Participant by will or by the laws of descent and distribution or pursuant to a domestic relations order. Except as provided in the immediately preceding sentence, the Option shall not be assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant in any way whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of the Option contrary to the provisions hereof, or the levy of any attachment or similar process upon the Option, shall be null and void and without effect.

**Section 10. Heirs and Successors.** This Award Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under this Award Agreement have not been settled or distributed at the time of the Participant's death, such rights shall be settled for and such benefits shall be distributed to the Designated Beneficiary in accordance with the provisions of this Award Agreement and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The Participant's designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with any procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits that would have been provided to the Participant

shall be provided to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the provision of the Designated Beneficiary's benefits under this Award Agreement, then any benefits that would have been provided to the Designated Beneficiary shall be provided to the legal representative of the estate of the Designated Beneficiary.

**Section 11. Administration.** The authority to manage and control the operation and administration of this Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the Plan. Any interpretation of this Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to this Award Agreement or the Plan shall be final and binding on all persons.

**Section 12. Plan Governs.** Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the Plan, which is incorporated herein by reference, a copy of which may be obtained by the Participant from the office of the General Counsel of the Company. This Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time. Notwithstanding any term of this Award Agreement to the contrary, in the event of any discrepancy between the corporate records of the Company and this Award Agreement, the corporate records of the Company shall control.

**Section 13. Not an Employment Contract.** Neither the Option nor this Award Agreement shall confer on the Participant any rights with respect to continuance of employment or other service with the Company or a Subsidiary, nor shall they interfere in any way with any right the Company or a Subsidiary may otherwise have to terminate or modify the terms of the Participant's employment or other service at any time.

**Section 14. No Rights as Shareholder.** The Participant shall not have any rights of a Shareholder with respect to the Covered Shares until a stock certificate or its equivalent has been duly issued following exercise of the Option as provided herein.

**Section 15. Amendment.** Without limitation of **Section 18** and **Section 19** below, this Award Agreement may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

**Section 16. Governing Law.** This Award Agreement, the Plan and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Minnesota without reference to principles of conflict of laws, except as superseded by applicable federal law.

**Section 17. Validity.** If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

**Section 18. Section 409A Amendment.** The Option is intended to be exempt from Code Section 409A and this Award Agreement shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Code Section 409A; and the Participant hereby acknowledges and consents to such rights of the Committee.

**Section 19. Clawback.** The Option and any amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company or Subsidiary clawback policy (the “**Policy**”) or any applicable law, as may be in effect from time to time. The Participant hereby acknowledges and consents to the Company’s or a Subsidiary’s application, implementation and enforcement of (a) the Policy and any similar policy established by the Company or a Subsidiary that may apply to the Participant, whether adopted prior to or following the date of this Award Agreement and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and agrees that the Company or a Subsidiary may take such actions as may be necessary to effectuate the Policy, any similar policy and applicable law without further consideration or action.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Award Agreement to be executed in its name and on its behalf, and the Participant acknowledges understanding and acceptance of, and agrees to, the terms of the Plan and this Award Agreement, all as of the Grant Date.

**BRIDGEWATER BANCSHARES, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_

Print Name: \_\_\_\_\_

**BRIDGEWATER BANCSHARES, INC.****2026 EQUITY INCENTIVE PLAN****PERFORMANCE-BASED  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

The Participant specified below is hereby granted a performance-based restricted stock unit award (the “Award”) by **BRIDGEWATER BANCSHARES, INC.**, a Minnesota corporation (the “Company”), under the **BRIDGEWATER BANCSHARES, INC. 2026 EQUITY INCENTIVE PLAN** (the “Plan”). The Award shall be subject to the terms of the Plan and the terms set forth in this Performance-Based Restricted Stock Unit Award Agreement (“Award Agreement”).

**Section 1. Award.** The Company hereby grants to the Participant the Award of restricted stock units (each such unit, an “PSU”), where each PSU represents the right of the Participant to receive one Share in the future upon the conclusion of the Performance Period specified below, subject to the terms of this Award Agreement and the Plan.

**Section 2. Terms of Restricted Stock Unit Award.** The following words and phrases relating to the Award shall have the following meanings:

- (a) The “Participant” is [\_\_\_\_\_].
- (b) The “Grant Date” is [\_\_\_\_\_].
- (c) The target number of “PSUs” is [\_\_\_\_\_].

(d) The Performance Period is the three (3) calendar year period beginning January 1, [\_\_\_\_\_] and ending on December 31, [\_\_\_\_\_].

The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of [\_\_\_\_\_]) will be determined by the level of achievement of the Performance Goals in accordance with **Exhibit A** attached hereto. Except for words and phrases otherwise defined in this Award Agreement, any capitalized word or phrase in this Award Agreement shall have the meaning ascribed to it in the Plan.

**Section 3. Performance Measurement.**

(a) The PSUs are subject to forfeiture until they vest. The Committee shall establish one or more performance goals for the Performance Period, which may consist of business criteria or other metrics at the discretion of the Committee (the “Performance Goals”). The Performance Goals are set forth on **Exhibit A** hereto. Except as otherwise provided herein, the PSUs will vest and become nonforfeitable on the first day immediately following the last day of the Performance Period (the “Vesting Date”), subject to the achievement of the minimum threshold Performance Goals for payout and the Participant’s continuous service with the Company through the Vesting Date. Upon the conclusion of the Performance Period, the Committee shall have the sole discretion to determine the level of achievement of the Performance Goals and, in accordance with **Exhibit A**, the number of PSUs, if any, that vest and shall be settled pursuant to **Section 4** below. For purposes of this Agreement, to the extent that an established Performance Goal is reported in the Company’s Form 10-Ks and Form 10-Qs, attainment of any such Performance Goal will be based on the Company’s reporting with respect to such Performance Goal in the

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Company's Form 10-Ks and Form 10-Qs as filed with the Securities and Exchange Commission with such adjustments as are recommended by management and approved by the Committee for items that are infrequent in occurrence and/or unusual in nature and consistent with similar adjustments made for purposes of annual bonus compensation.

(b) Notwithstanding any provision of this Award Agreement to the contrary, if the Participant incurs a Termination of Service due to the Participant's Disability or the Participant's death, the PSUs shall become fully vested immediately upon such Termination of Service at the target level of performance.

(c) Upon a Change in Control, the Award shall be treated in accordance with Section 4.1 of the Plan.

(d) Except as set forth in **Section 3(b)** or **Section 3(c)** above, if the Participant's Termination of Service occurs prior to the conclusion of the Performance Period, the Participant shall forfeit all right, title and interest in and to the PSUs as of such Termination of Service.

**Section 4. Settlement of PSUs.** Delivery of Shares or other amounts under this Award Agreement and the Plan shall be subject to the following:

(a) *Delivery of Shares.* The Company shall deliver to the Participant one Share free and clear of any restrictions in settlement of each of the vested and unrestricted PSUs, as determined in accordance with **Section 3** above, within 60 days following the Vesting Date (or the date on which the Award otherwise vests under **Section 3(b)** or **Section 3(c)** above).

(b) *No Fractional Shares.* Notwithstanding **Section 4(a)** above, the Company shall not issue a fractional Share in settlement of any PSUs. Any fractional Share shall be rounded down to the nearest whole Share.

(c) *Compliance with Applicable Laws.* Notwithstanding any other term of this Award Agreement or the Plan, the Company shall have no obligation to deliver any Shares or make any other distribution of benefits under this Award Agreement or the Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

(d) *Certificates Not Required.* To the extent that this Award Agreement and the Plan provide for the issuance of Shares, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

**Section 5. Withholding.** All deliveries of Shares pursuant to the Award shall be subject to withholding of all applicable taxes. The Company shall have the right to require the Participant (or if applicable, permitted assigns, heirs and Designated Beneficiaries (as defined below)) to remit to the Company an amount sufficient to satisfy any tax requirements prior to the delivery date of any Shares in connection with the Award. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (a) through cash payment by the Participant, (b) through the surrender of Shares that the Participant already owns, (c) by withholding from wages or other amounts otherwise payable to the Participant, or (d) through the surrender of Shares to which the Participant is otherwise entitled under the Plan; *provided, however*, that except as otherwise specifically provided by the Committee, such Shares under clause (d) may not be used to satisfy more than the maximum individual statutory tax rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company.

**Section 6. Non-Transferability of Award.** The Award, or any portion thereof, is not transferable except as designated by the Participant by will or by the laws of descent and distribution or pursuant to a domestic relations order. Except as provided in the immediately preceding sentence, the Award shall not be assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant in any way whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of the Award contrary to the provisions hereof, or the levy of any attachment or similar process upon the Award, shall be null and void and without effect.

**Section 7. Dividend Equivalents.** The Participant shall not be entitled to receive a payment equal in value to any dividends and distributions paid with respect to the PSUs during the Restricted Period or prior to settlement of the PSUs pursuant to **Section 4(a)** above.

**Section 8. No Rights as Shareholder.** The Participant shall not have any rights of a Shareholder with respect to the PSUs, including but not limited to, voting rights, prior to the settlement of the PSUs pursuant to **Section 4(a)** above.

**Section 9. Heirs and Successors.** This Award Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under this Award Agreement have not been settled or distributed at the time of the Participant's death, such rights shall be settled for and such benefits shall be distributed to the Designated Beneficiary in accordance with the provisions of this Award Agreement and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The Participant's designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with any procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits that would have been provided to the Participant shall be provided to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the provision of the Designated Beneficiary's benefits under this Award Agreement, then any benefits that would have been provided to the Designated Beneficiary shall be provided to the legal representative of the estate of the Designated Beneficiary.

**Section 10. Administration.** The authority to manage and control the operation and administration of this Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the Plan. Any interpretation of this Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to this Award Agreement or the Plan shall be final and binding on all persons.

**Section 11. Plan Governs.** Notwithstanding any provision of this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the Plan, which is incorporated herein by reference, a copy of which may be obtained by the Participant from the office of the General Counsel of the Company. This Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time. Notwithstanding any provision of this Award Agreement to the contrary, in the event of any discrepancy between the corporate records of the Company and this Award Agreement, the corporate records of the Company shall control.

**Section 12. Not an Employment Contract.** Neither the Award nor this Award Agreement shall confer on the Participant any rights with respect to continuance of employment or other service with

the Company or a Subsidiary, nor shall they interfere in any way with any right the Company or a Subsidiary may otherwise have to terminate or modify the terms of the Participant's employment or other service at any time.

**Section 13. Amendment.** Without limitation of **Section 16** and **Section 17** below, this Award Agreement may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

**Section 14. Governing Law.** This Award Agreement, the Plan and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws, except as superseded by applicable federal law.

**Section 15. Validity.** If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

**Section 16. Section 409A Amendment.** The Award is intended to be exempt from, or otherwise compliant with, Code Section 409A and this Award Agreement shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Code Section 409A; and the Participant hereby acknowledges and consents to such rights of the Committee.

**Section 17. Clawback.** The Award and any amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company or Subsidiary clawback policy (the "**Policy**") or any applicable law, as may be in effect from time to time. The Participant hereby acknowledges and consents to the Company's or a Subsidiary's application, implementation and enforcement of (a) the Policy and any similar policy established by the Company or a Subsidiary that may apply to the Participant, whether adopted prior to or following the date of this Award Agreement and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and agrees that the Company or a Subsidiary may take such actions as may be necessary to effectuate the Policy, any similar policy and applicable law, without further consideration or action.

**Section 18. Electronic Delivery and Acceptance.** The Company may, in its sole discretion, elect to deliver this Award Agreement and any documents related to participation in the Plan, or to request the Participant to acknowledge participation in the Plan or otherwise execute documents required by the Company in connection with the Plan, by electronic means, and may elect to require the Participant to acknowledge acceptance of the Award (including the terms set forth in this Award Agreement and the Plan) by means of an electronic signature or other assent mechanism delivered via an electronic system. The Participant acknowledges and agrees that the granting of this Award, and the Participant's right, if any, to receipt of a benefit or payment pursuant to this Award, is conditioned upon Participant's acknowledgement and acceptance of the terms and conditions set forth in this Award Agreement and the Plan.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Award Agreement to be executed in its name and on its behalf, and the Participant acknowledges understanding and acceptance of, and agrees to, the terms of the Plan and this Award Agreement, all as of the Grant Date.

**BRIDGEWATER BANCSHARES, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_

Print Name: \_\_\_\_\_

**Exhibit A**

**Performance-Based Restricted Stock Unit  
Performance Goals**

**Performance Goal:**

**Weighting of Performance Goal:**

<b>Performance Level/Goal</b>		<b>Payout (% of Target PSUs)</b>
Threshold		
Target		
Maximum		

**Performance Goal:**

**Weighting of Performance Goal:**

<b>Performance Level/Goal</b>		<b>Payout (% of Target PSUs)</b>
Threshold		
Target		
Maximum		

\*Achievement of each Performance Goal to be determined by straight-line interpolation for actual performance falling between Threshold and Target or Target and Maximum levels. If achievement with respect to a particular Performance Goal does not reach Threshold level, then no portion of the Award will vest with respect to such Performance Goal. For achievement above Target level, the maximum payout is capped at [ ]% of Target payout. The Committee retains authority and discretion to adjust any and all terms of this schedule, including payouts, in its sole and absolute discretion. The Award remains subject to the terms of the Award Agreement and the Plan.

Bridgewater Bancshares, Inc.  
May 1, 2026  
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May 1, 2026

Bridgewater Bancshares, Inc.  
4450 Excelsior Blvd., Suite 100  
St. Louis Park, Minnesota 55416

**Re: Registration Statement on Form S-8 of Bridgewater Bancshares, Inc.**

Ladies and Gentlemen:

We have acted as special counsel to Bridgewater Bancshares, Inc., a Minnesota corporation (the “Company”), in connection with the registration under the Securities Act of 1933, as amended (the “Act”), of 1,500,000 shares (the “Shares”) of common stock, \$0.01 par value per share, of the Company (the “Common Stock”), authorized for issuance pursuant to the Bridgewater Bancshares, Inc. 2026 Equity Incentive Plan (the “Plan”), as set forth in the Registration Statement on Form S-8 being filed with the Securities and Exchange Commission (the “Commission”) on May 1, 2026 (together with all exhibits thereto, the “Registration Statement”). This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

For the purposes of providing the opinion contained herein, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary. As to questions of fact material to this opinion letter, we have relied, with your approval, upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company. In our examination, we have assumed, without verification, the genuineness of all signatures, the proper execution of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Shares issued pursuant to the Plan: (a) either certificates representing the Shares shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against receipt of the agreed consideration therefor, or if any Share is to be issued in uncertificated form, the Company’s books shall reflect the issuance of such Share to the person entitled thereto against receipt of the agreed consideration therefor, all in accordance with the Plan; (b) the Registration Statement, and any amendments thereto (including post-effective amendments), shall have become effective under the Act, and such effectiveness shall not have been terminated or rescinded; (c) the Shares shall have been issued in accordance with the Plan; and (d) the Company’s board of directors, or a duly authorized committee thereof, shall have duly authorized the issuance and sale of such Shares as contemplated by the Plan.

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Bridgewater Bancshares, Inc.  
May 1, 2026  
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Based upon the foregoing, and subject to the qualifications, assumptions and limitations set forth herein, it is our opinion that the Shares, when issued, will be validly issued, and subject to the restrictions imposed by the Plan, fully paid and nonassessable.

This opinion letter is limited to the laws of the State of Minnesota, and we do not express any opinion as to the effect of the laws of any other jurisdiction.

We express no opinion with respect to any specific legal issues other than those explicitly addressed herein. We assume no obligation to update this opinion letter after the date that the Registration Statement initially becomes effective or otherwise advise you with respect to any facts or circumstances or changes in law that may occur or come to our attention after such date (even though the change may affect the legal conclusions stated in this opinion letter).

We hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Barack Ferrazzano Kirschbaum & Nagelberg LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Bridgewater Bancshares, Inc. of our reports dated February 25, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Bridgewater Bancshares, Inc., appearing in the Annual Report on Form 10-K of Bridgewater Bancshares, Inc. for the year ended December 31, 2025.

/s/ RSM US LLP

Des Moines, Iowa  
May 1, 2026

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