

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2016

1	Interest & Fee Income Earned							
2	Total Earning Assets (FTE)	\$4,381,423	\$36,999	3.39%	3.37%	\$4,342,031	\$37,589	3.49%
3	Total Loans (FTE)	1,500,616	18,689	5.01%	4.93%	1,683,748	20,613	4.96%
4	Commercial Loans (FTE)	370,131	4,541	4.93%	4.85%	401,167	4,708	4.76%
5	Commercial Real Estate Loans	630,542	9,776	6.24%	5.97%	710,475	10,941	6.25%
6	Consumer Loans	499,943	4,372	3.51%	3.67%	572,106	4,964	3.51%
7	Total Investment Securities (FTE)	2,880,807	18,310	2.54%	2.53%	2,658,283	16,976	2.55%
8	Interest Expense Paid							
9	Total Earning Assets	4,381,423	552	0.05%	0.05%	4,342,031	659	0.06%
10	Total Interest-Bearing Liabilities	2,601,408	552	0.09%	0.09%	2,571,484	659	0.10%
11	Total Interest-Bearing Deposits	2,543,562	543	0.09%	0.09%	2,483,126	642	0.10%
12	Interest-Bearing Transaction	872,464	70	0.03%	0.03%	810,877	63	0.03%
13	Savings	1,387,217	223	0.06%	0.06%	1,292,238	216	0.07%
14	Time less than \$100K	160,190	113	0.28%	0.29%	180,760	166	0.37%
15	Time greater than \$100K	123,691	137	0.44%	0.44%	199,251	197	0.40%
16	Total Short-Term Borrowings	57,846	9	0.07%	0.06%	86,354	16	0.08%
17	Federal Home Loan Bank Advances	-	-	-	-	2,004	1	0.20%
18	Net Interest Income and Margin (FTE) * Annualized		\$36,447	3.34%	3.32%		\$36,930	3.43%

6. Noninterest Income.

<i>(dollars in thousands except per share amounts)</i>						
	Q1'16	Q1'15	Q1'16 / Q1'15	Q4'15	Q1'16 / Q4'15	
1	Service Charges on Deposit Accounts	\$5,248	\$5,707	-8.0%	\$5,259	-0.2%
2	Merchant Processing Services	1,529	1,703	-10.2%	1,368	11.8%
3	Debit Card Fees	1,516	1,456	4.1%	1,557	-2.6%
4	Other Service Fees	629	665	-5.5%	648	-2.9%
5	ATM Processing Fees	658	585	12.6%	569	15.7%
6	Trust Fees	661	706	-6.5%	671	-1.5%
7	Financial Services Commissions	156	153	2.2%	168	-6.8%
8	Other Income	1,332	1,325	0.5%	1,065	25.0%
9	Total Noninterest Income	\$11,729	\$12,300	-4.6%	\$11,305	3.8%
10	Operating Ratios:					
11	Total Revenue (FTE)	\$48,176	\$49,230	-2.1%	\$48,039	0.3%
12	Noninterest Income / Revenue (FTE)	24.3%	25.0%		23.5%	
13	Service Charges / Avg. Deposits (annualized)	0.47%	0.53%		0.46%	
14	Total Revenue Per Avg. Common Share (annualized)	\$7.61	\$7.78	-2.2%	\$7.47	2.0%

7. Noninterest Expense.

<i>(dollars in thousands)</i>						
	Q1'16	Q1'15	Q1'16 / Q1'15	Q4'15	Q1'16 / Q4'15	
1	Salaries & Benefits	\$13,117	\$13,338	-1.6%	\$12,398	5.8%
2	Occupancy	3,398	3,727	-8.8%	3,761	-9.7%
3	Outsourced Data Processing	2,130	2,108	1.1%	2,107	1.1%
4	Amortization of Identifiable Intangibles	905	1,001	-9.5%	948	-4.5%
5	Professional Fees	732	548	33.4%	614	19.2%
6	Furniture and Equipment	1,213	1,119	8.4%	1,081	12.1%
7	Other Real Estate Owned	111	315	-64.7%	53	110.4%
8	Courier Service	545	543	0.4%	585	-6.8%
9	Other Operating	3,707	4,028	-8.0%	3,957	-6.3%
10	Total Noninterest Expense	\$25,858	\$26,727	-3.3%	\$25,504	1.4%
11	Operating Ratios:					
12	Noninterest Expense / Avg. Earning Assets (annualized)	2.37%	2.50%		2.29%	
13	Noninterest Expense / FTE Revenues	53.7%	54.3%		53.1%	

8. Provision for Loan Losses.

<i>(dollars in thousands)</i>						
	Q1'16	Q1'15	Q1'16 / Q1'15	Q4'15	Q1'16 / Q4'15	
1	Average Total Loans	\$1,500,616	\$1,683,748	-10.9%	\$1,543,591	-2.8%
2	Allowance for Loan Loss (ALL) Beginning of Period	\$29,771	\$31,485	-5.4%	\$30,036	-0.9%
3	Provision for Loan Losses	-	-	n/m	-	n/m
4	Net ALL Losses	-284	-298	-4.7%	-265	7.3%
5	ALL End of Period	\$29,487	\$31,187	-5.5%	\$29,771	-1.0%
6	ALL Recoveries / Gross ALL Losses	87%	73%		78%	
7	Net ALL Losses / Avg. Total Loans (annualized)	0.08%	0.07%		0.07%	

9. Credit Quality.

<i>(dollars in thousands)</i>								
	3/31/16	3/31/15	3/31/16 / 3/31/15	12/31/15	3/31/16 / 12/31/15	9/30/15	6/30/15	12/31/14
1	Nonperforming Originated Loans:							
2	Nonperforming Nonaccrual Loans	\$9,205	\$3,315	177.7%	\$6,302	46.1%	\$7,578	\$5,296
3	Performing Nonaccrual Loans	1,841	26	n/m	350	n/m	11	13
4	Total Nonaccrual Loans	11,046	3,341	230.6%	6,652	66.1%	7,578	5,309
5	Accruing Loans 90+ Days Past Due	183	191	-4.2%	295	-38.0%	481	502

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6	Total	11,229	3,532	217.9%	6,947	61.6%	8,059	6,501	5,811
7	Repossessed Originated Loan Collateral	4,786	5,483	-12.7%	5,829	-17.9%	5,834	5,906	4,809
8	Total Nonperforming Originated Assets	16,015	9,015	77.7%	12,776	25.4%	13,893	12,407	10,620
9	Nonperforming Purchased Covered Loans (1):								
10	Nonperforming Nonaccrual Loans	-	-	n/m	-	n/m	-	3	297
11	Performing Nonaccrual Loans	-	-	n/m	-	n/m	-	-	-
12	Total Nonaccrual Loans	-	-	n/m	-	n/m	-	3	297
13	Accruing Loans 90+ Days Past Due	-	-	n/m	-	n/m	-	-	-
14	Total	-	-	n/m	-	n/m	-	3	297
15	Repossessed Purchased Covered Loan Collateral (1)	-	486	n/m	-	n/m	-	486	-
16	Total Nonperforming Purchased Covered Assets (1)	-	486	n/m	-	n/m	-	489	297
17	Nonperforming Purchased Non-Covered Loans (2):								
18	Nonperforming Nonaccrual Loans	6,601	8,952	-26.3%	8,346	-20.9%	8,784	9,937	11,901
19	Performing Nonaccrual Loans	80	1,093	n/m	-	n/m	84	5	97
20	Total Nonaccrual Loans	6,681	10,045	-33.5%	8,346	-20.0%	8,868	9,942	11,998
21	Accruing Loans 90+ Days Past Due	77	-	n/m	-	n/m	-	-	-
22	Total	6,758	10,045	-32.7%	8,346	-19.0%	8,868	9,942	11,998
23	Repossessed Purchased Non-Covered Loan Collateral (2)	3,652	3,264	11.9%	3,435	6.3%	3,435	2,868	1,565
24	Total Nonperforming Purchased Non-Covered Assets (2)	10,410	13,309	-21.8%	11,781	-11.6%	12,303	12,810	13,563
25	Total Nonperforming Assets	\$26,425	\$22,810	15.9%	\$24,557	7.6%	\$26,196	\$25,706	\$24,480
26	Total Originated Loans Outstanding	\$1,310,083	\$1,465,546	-10.6%	\$1,351,839	-3.1%	\$1,376,905	\$1,425,047	\$1,470,369
27	Total Purchased Covered Loans Outstanding (1)	13,664	16,329	-16.3%	14,061	-2.8%	14,640	15,109	17,078
28	Total Purchased Non-Covered Loans Outstanding (2)	149,449	202,009	-26.0%	167,496	-10.8%	180,298	191,115	212,843
29	Total Loans Outstanding	\$1,473,196	\$1,683,884	-12.5%	\$1,533,396	-3.9%	\$1,571,843	\$1,631,271	\$1,700,290
30	Total Assets	\$5,199,868	\$5,035,777	3.3%	\$5,168,875	0.6%	\$5,001,395	\$5,031,230	\$5,035,724
31	Loans:								
32	Allowance for Loan Losses	\$29,487	\$31,187	-5.5%	\$29,771	-1.0%	\$30,036	\$30,828	\$31,485
33	Allowance/Loans	2.00%	1.85%	1.94%	1.94%	1.91%	1.91%	1.89%	1.85%
34	Nonperforming Loans/Total Loans	1.22%	0.81%	1.00%	1.00%	1.08%	1.01%	1.01%	1.06%
35	Purchased Covered Loans (1):								
36	Fair Value Discount on Purchased Covered Loans	\$18	\$200		\$152		\$155	\$197	\$468
37	Discount/Purchased Covered Loans, gross	0.13%	1.21%	1.07%	1.07%	1.05%	1.05%	1.29%	2.67%
38	Nonperforming Purchased Covered Loans/Total Cvd Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	1.74%
39	Purchased Non-Covered Loans (2):								
40	Fair Value Discount on Purchased Non-Covered Loans	\$6,084	\$8,705		\$6,432		\$7,082	\$7,780	\$9,372
41	Discount/Purchased Non-Covered Loans, gross	3.91%	4.13%	3.70%	3.70%	3.78%	3.91%	3.91%	4.22%
42	Nonperforming Purchased NC Loans/Total NC Loans	4.52%	4.97%	4.98%	4.98%	4.92%	5.20%	5.20%	5.64%

(1) Purchased covered loans and repossessed loan collateral represent assets purchased in a business combination on which losses are shared with the FDIC per a Loss-Sharing Agreement

(2) Purchased non-covered loans and repossessed loan collateral represent assets purchased in a business combination.

10. Capital.

(in thousands, except per-share amounts)

	3/31/16	3/31/15	3/31/16 / 3/31/15	12/31/15	3/31/16 / 12/31/15	9/30/15	6/30/15	12/31/14
1 Shareholders' Equity	\$538,973	\$527,380	2.2%	\$532,205	1.3%	\$533,938	\$525,338	\$526,603
2 Total Assets	5,199,868	5,035,777	3.3%	5,168,875	0.6%	5,001,395	5,031,230	5,035,724
3 Total Shareholders' Equity / Total Assets	10.37%	10.47%	10.30%	10.30%	10.68%	10.68%	10.44%	10.46%
4 Total Shareholders' Equity / Total Loans	36.59%	31.32%	34.71%	34.71%	33.97%	33.97%	32.20%	30.97%
5 Tangible Common Equity Ratio	8.04%	8.01%	7.94%	7.94%	8.23%	8.23%	7.99%	7.97%
6 Common Shares Outstanding	25,438	25,563	-0.5%	25,528	-0.4%	25,530	25,529	25,745
7 Common Equity Per Share	\$21.19	\$20.63	2.7%	\$20.85	1.6%	\$20.91	\$20.58	\$20.45
8 Market Value Per Common Share	\$48.71	\$43.21	12.7%	\$46.75	4.2%	\$44.44	\$50.65	\$48.96

9 Share Repurchase Programs

(shares in thousands)

	Q1'16	Q1'15	Q1'16 / Q1'15	Q4'15	Q1'16 / Q4'15
10 Total Shares Repurchased / Canceled	130	183	-28.7%	2	n/m
11 Average Repurchase Price	\$41.53	\$42.99	-3.4%	\$43.01	-3.4%
12 Net Shares Repurchased	90	182	-50.5%	2	n/m

11. Period-End Balance Sheets.

(unaudited, dollars in thousands)

	3/31/16	3/31/15	3/31/16 / 3/31/15	12/31/15	3/31/16 / 12/31/15	9/30/15	6/30/15	12/31/14
1 Assets:								
2 Cash and Due from Banks	\$471,164	\$247,450	90.4%	\$433,044	8.8%	\$268,587	\$289,606	\$380,836
3 Investment Securities Available For Sale	1,585,970	1,777,320	-10.8%	1,570,216	1.0%	1,571,710	1,634,878	1,600,781
4 Investment Securities Held to Maturity	1,358,139	1,015,231	33.8%	1,316,075	3.2%	1,278,814	1,159,581	1,038,658
5 Loans	1,473,196	1,683,884	-12.5%	1,533,396	-3.9%	1,571,843	1,631,271	1,700,290
6 Allowance For Loan Losses	-29,487	-31,187	-5.5%	-29,771	-1.0%	-30,036	-30,828	-31,485
7 Total Loans, net	1,443,709	1,652,697	-12.6%	1,503,625	-4.0%	1,541,807	1,600,443	1,668,805
8 Other Real Estate Owned	8,438	9,233	-8.6%	9,264	-8.9%	9,269	9,260	6,374

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9	Premises and Equipment, net	38,045	38,313	-0.7%	38,693	-1.7%	39,244	37,945	37,852
10	Identifiable Intangibles, net	9,526	13,286	-28.3%	10,431	-8.7%	11,379	12,331	14,287
11	Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
12	Other Assets	163,204	160,574	1.6%	165,854	-1.6%	158,912	165,513	166,458
13	Total Assets	\$5,199,868	\$5,035,777	3.3%	\$5,168,875	0.6%	\$5,001,395	\$5,031,230	\$5,035,724
14	Liabilities and Shareholders' Equity:								
15	Deposits:								
16	Noninterest Bearing	\$1,989,010	\$1,902,904	4.5%	\$2,026,049	-1.8%	\$1,942,450	\$1,930,551	\$1,910,781
17	Interest-Bearing Transaction	855,008	787,633	8.6%	860,706	-0.7%	812,940	795,793	792,448
18	Savings	1,393,919	1,313,007	6.2%	1,366,936	2.0%	1,310,985	1,287,859	1,260,819
19	Time	278,813	376,532	-26.0%	286,968	-2.8%	300,545	340,641	385,143
20	Total Deposits	4,516,750	4,380,076	3.1%	4,540,659	-0.5%	4,366,920	4,354,844	4,349,191
21	Short-Term Borrowed Funds	52,451	82,960	-36.8%	53,028	-1.1%	57,063	82,747	89,784
22	Federal Home Loan Bank Advances	-	-	n/m	-	n/m	-	-	20,015
23	Other Liabilities	91,694	45,361	102.1%	42,983	113.3%	43,474	68,301	50,131
24	Total Liabilities	4,660,895	4,508,397	3.4%	4,636,670	0.5%	4,467,457	4,505,892	4,509,121
25	Shareholders' Equity:								
26	Common Equity:								
27	Paid-in Capital	381,426	377,669	1.0%	381,436	0.0%	381,227	380,050	380,843
28	Accumulated Other Comprehensive Income	6,619	9,600	-31.1%	675	880.2%	7,198	3,988	5,292
29	Retained Earnings	150,928	140,111	7.7%	150,094	0.6%	145,513	141,300	140,468
30	Total Shareholders' Equity	538,973	527,380	2.2%	532,205	1.3%	533,938	525,338	526,603
31	Total Liabilities and Shareholders' Equity	\$5,199,868	\$5,035,777	3.3%	\$5,168,875	0.6%	\$5,001,395	\$5,031,230	\$5,035,724

12. Income Statements.

		<i>(unaudited, in thousands, except per-share amounts)</i>				
		Q1'16	Q1'15	Q1'16 / Q1'15	Q1'16 / Q4'15	
1	Interest and Fee Income:					
2	Loans	\$18,353	\$20,230	-9.3%	\$18,798	-2.4%
3	Investment Securities Available For Sale	7,967	7,469	6.7%	7,916	0.7%
4	Investment Securities Held to Maturity	7,327	6,218	17.8%	7,174	2.1%
5	Total Interest and Fee Income	33,647	33,917	-0.8%	33,888	-0.7%
6	Interest Expense:					
7	Transaction Deposits	70	63	11.2%	70	-0.1%
8	Savings Deposits	223	216	3.2%	218	2.4%
9	Time Deposits	250	363	-31.2%	266	-6.1%
10	Short-Term Borrowed Funds	9	16	-43.1%	9	7.9%
11	Federal Home Loan Bank Advances	-	1	n/m	-	n/m
12	Total Interest Expense	552	659	-16.4%	563	-2.0%
13	Net Interest Income	33,095	33,258	-0.5%	33,325	-0.7%
14	Provision for Loan Losses	-	-	n/m	-	n/m
15	Noninterest Income:					
16	Service Charges on Deposit Accounts	5,248	5,707	-8.0%	5,259	-0.2%
17	Merchant Processing Services	1,529	1,703	-10.2%	1,368	11.8%
18	Debit Card Fees	1,516	1,456	4.1%	1,557	-2.6%
19	Other Service Fees	629	665	-5.5%	648	-2.9%
20	ATM Processing Fees	658	585	12.6%	569	15.7%
21	Trust Fees	661	706	-6.5%	671	-1.5%
22	Financial Services Commissions	156	153	2.2%	168	-6.8%
23	Other	1,332	1,325	0.5%	1,065	25.0%
24	Total Noninterest Income	11,729	12,300	-4.6%	11,305	3.8%
25	Noninterest Expense:					
26	Salaries and Related Benefits	13,117	13,338	-1.6%	12,398	5.8%
27	Occupancy	3,398	3,727	-8.8%	3,761	-9.7%
28	Outsourced Data Processing	2,130	2,108	1.1%	2,107	1.1%
29	Amortization of Identifiable Intangibles	905	1,001	-9.5%	948	-4.5%
30	Professional Fees	732	548	33.4%	614	19.2%
31	Furniture and Equipment	1,213	1,119	8.4%	1,081	12.1%
32	Other Real Estate Owned	111	315	-64.7%	53	110.4%
33	Courier Service	545	543	0.4%	585	-6.8%
34	Other	3,707	4,028	-8.0%	3,957	-6.3%
35	Total Noninterest Expense	25,858	26,727	-3.3%	25,504	1.4%
36	Income Before Income Taxes	18,966	18,831	0.7%	19,126	-0.8%
37	Income Tax Provision	4,740	4,274	10.9%	4,548	4.2%
38	Net Income	\$14,226	\$14,557	-2.3%	\$14,578	-2.4%
39	Average Common Shares Outstanding	25,445	25,651	-0.8%	25,528	-0.3%
40	Diluted Average Common Shares Outstanding	25,468	25,655	-0.7%	25,555	-0.3%
41	Per Common Share Data:					
42	Basic Earnings	\$0.56	\$0.57	-1.8%	\$0.57	-1.8%
43	Diluted Earnings	0.56	0.57	-1.8%	0.57	-1.8%
44	Dividends Paid	0.39	0.38	2.6%	0.39	0.0%