

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
September 30, 2017

1. Net Income Summary.

(in thousands except per-share amounts)

	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
1 Net Interest and Fee Income (FTE)	\$35,680	\$36,176	-1.4%	\$35,764	-0.2%	\$107,474	\$109,118	-1.5%
2 Reversal of Provision for Loan Losses	-	(3,200)	n/m	(1,900)	n/m	(1,900)	(3,200)	n/m
3 Noninterest Income	12,548	11,598	8.2%	12,123	3.5%	36,328	35,029	3.7%
4 Noninterest Expense	24,114	26,088	-7.6%	24,396	-1.2%	73,125	77,175	-5.2%
5 Income Before Taxes (FTE)	24,114	24,886	-3.1%	25,391	-5.0%	72,577	70,172	3.4%
6 Income Tax Provision (FTE)	9,097	9,258	-1.7%	9,592	-5.2%	26,712	25,772	3.6%
7 Net Income	\$15,017	\$15,628	-3.9%	\$15,799	-5.0%	\$45,865	\$44,400	3.3%
8 Average Common Shares Outstanding	26,309	25,641	2.6%	26,299	0.0%	26,260	25,558	2.7%
9 Diluted Average Common Shares Outstanding	26,404	25,687	2.8%	26,402	0.0%	26,379	25,595	3.1%
10 Operating Ratios:								
11 Basic Earnings Per Common Share	\$0.57	\$0.61	-6.6%	\$0.60	-5.0%	\$1.75	\$1.74	0.6%
12 Diluted Earnings Per Common Share	0.57	0.61	-6.6%	0.60	-5.0%	1.74	1.73	0.6%
13 Return On Assets (a)	1.09%	1.18%		1.18%		1.13%	1.14%	
14 Return On Common Equity (a)	9.9%	11.4%		10.7%		10.4%	11.0%	
15 Net Interest Margin (FTE) (a)	3.10%	3.21%		3.12%		3.12%	3.27%	
16 Efficiency Ratio (FTE)	50.0%	54.6%		50.9%		50.9%	53.5%	
17 Dividends Paid Per Common Share	\$0.39	\$0.39	0.0%	\$0.39	0.0%	\$1.17	\$1.17	0.0%
18 Common Dividend Payout Ratio	68%	64%		65%		67%	68%	

2. Net Interest Income.

(dollars in thousands)

	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
1 Interest and Fee Income (FTE)	\$36,153	\$36,699	-1.5%	\$36,240	-0.2%	\$108,903	\$110,734	-1.7%
2 Interest Expense	473	523	-9.5%	476	-0.5%	1,429	1,616	-11.6%
3 Net Interest and Fee Income (FTE)	\$35,680	\$36,176	-1.4%	\$35,764	-0.2%	\$107,474	\$109,118	-1.5%
4 Average Earning Assets	\$4,587,848	\$4,489,317	2.2%	\$4,598,296	-0.2%	\$4,601,931	\$4,448,261	3.5%
5 Average Interest-Bearing Liabilities	2,687,620	2,616,357	2.7%	2,692,447	-0.2%	2,694,785	2,605,584	3.4%
6 Yield on Earning Assets (FTE) (a)	3.14%	3.26%		3.16%		3.16%	3.32%	
7 Cost of Funds (a)	0.04%	0.05%		0.04%		0.04%	0.05%	
8 Net Interest Margin (FTE) (a)	3.10%	3.21%		3.12%		3.12%	3.27%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.07%	0.08%		0.07%		0.07%	0.08%	
10 Net Interest Spread (FTE) (a)	3.07%	3.18%		3.09%		3.09%	3.24%	

3. Loans & Other Earning Assets.

(average volume, dollars in thousands)

	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
1 Total Assets	\$5,441,612	\$5,253,502	3.6%	\$5,385,085	1.0%	\$5,407,661	\$5,204,418	3.9%
2 Total Earning Assets	4,587,848	4,489,317	2.2%	4,598,296	-0.2%	4,601,931	4,448,261	3.5%
3 Total Loans	1,287,740	1,386,186	-7.1%	1,333,135	-3.4%	1,325,128	1,447,061	-8.4%
4 Commercial Loans	324,727	343,727	-5.5%	349,979	-7.2%	343,091	356,781	-3.8%
5 Commercial Real Estate Loans	566,794	572,044	-0.9%	566,570	0.0%	563,980	604,741	-6.7%
6 Consumer Loans	396,219	470,415	-15.8%	416,586	-4.9%	418,057	485,539	-13.9%
7 Total Investment Securities	3,300,108	3,103,131	6.3%	3,265,161	1.1%	3,276,803	3,001,200	9.2%
8 Available For Sale (Market Value)	2,066,568	1,660,680	24.4%	1,982,997	4.2%	1,997,324	1,594,253	25.3%
9 Held To Maturity	1,233,540	1,442,451	-14.5%	1,282,164	-3.8%	1,279,479	1,406,947	-9.1%
10 HTM Unrealized Gain at Period-End	4,039	29,100	n/m	3,438	n/m	4,039	29,100	n/m
11 Loans / Deposits	27.3%	30.2%		28.6%		28.2%	31.8%	

4. Deposits, Other Interest-Bearing Liabilities & Equity.

(average volume, dollars in thousands)

	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
1 Total Deposits	\$4,714,579	\$4,588,762	2.7%	\$4,669,424	1.0%	\$4,692,330	\$4,552,819	3.1%
2 Noninterest Demand	2,103,042	2,041,045	3.0%	2,048,155	2.7%	2,069,521	2,010,058	3.0%
3 Interest-Bearing Transaction	891,532	850,215	4.9%	880,470	1.3%	884,171	859,437	2.9%
4 Savings	1,475,969	1,427,247	3.4%	1,491,283	-1.0%	1,489,643	1,406,338	5.9%
5 Time greater than \$100K	108,673	118,113	-8.0%	110,762	-1.9%	110,512	120,418	-8.2%
6 Time less than \$100K	135,363	152,142	-11.0%	138,754	-2.4%	138,483	156,568	-11.6%
7 Total Short-Term Borrowings	76,083	68,640	10.8%	71,178	6.9%	71,976	62,823	14.6%
8 Shareholders' Equity	599,473	545,771	9.8%	593,028	1.1%	591,691	537,010	10.2%
9 Demand Deposits / Total Deposits	44.6%	44.5%		43.9%		44.1%	44.1%	
10 Transaction & Savings Deposits / Total Deposits	94.8%	94.1%		94.7%		94.7%	93.9%	

5. Interest Yields Earned & Rates Paid.

(dollars in thousands)

	Q3'17		Q2'17		Q3'16		
	Average Volume	Income/ Expense	Yield*/ Rate	Yield*/ Rate	Average Volume	Income/ Expense	Yield*/ Rate
1 Interest & Fee Income Earned							
2 Total Earning Assets (FTE)	\$4,587,848	\$36,153	3.14%	3.16%	\$4,489,317	\$36,699	3.26%
3 Total Loans (FTE)	1,287,740	15,349	4.73%	4.74%	1,386,186	17,260	4.95%
4 Commercial Loans (FTE)	324,727	3,959	4.84%	4.75%	343,727	4,302	4.98%
5 Commercial Real Estate Loans	566,794	7,806	5.46%	5.67%	572,044	8,832	6.14%
6 Consumer Loans	396,219	3,584	3.59%	3.46%	470,415	4,126	3.49%
7 Total Investment Securities (FTE)	3,300,108	20,804	2.52%	2.51%	3,103,131	19,439	2.51%

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8	Interest Expense Paid							
9	Total Earning Assets	4,587,848	473	0.04%	0.04%	4,489,317	523	0.05%
10	Total Interest-Bearing Liabilities	2,687,620	473	0.07%	0.07%	2,616,357	523	0.08%
11	Total Interest-Bearing Deposits	2,611,537	461	0.07%	0.07%	2,547,717	512	0.08%
12	Interest-Bearing Transaction	891,532	60	0.03%	0.03%	850,215	64	0.03%
13	Savings	1,475,969	220	0.06%	0.06%	1,427,247	229	0.06%
14	Time less than \$100K	135,363	78	0.23%	0.23%	152,142	95	0.25%
15	Time greater than \$100K	108,673	103	0.38%	0.38%	118,113	124	0.42%
16	Total Short-Term Borrowings	76,083	12	0.06%	0.06%	68,640	11	0.06%
17	Net Interest Income and Margin (FTE) * Annualized		\$35,680	3.10%	3.12%		\$36,176	3.21%

6. Noninterest Income.

		<i>(dollars in thousands except per-share amounts)</i>							
		Q3'17 /	Q3'16	Q3'17 /	Q3'16	Q3'17 /	Q3'16	9/30'17YTD /	
		Q3'17	Q3'16	Q3'16	Q2'17	Q2'17	9/30'17YTD	9/30'16YTD	
1	Service Charges on Deposit Accounts	\$4,989	\$5,303	-5.9%	\$4,945	0.9%	\$14,857	\$15,790	-5.9%
2	Merchant Processing Services	2,153	1,532	40.6%	2,052	4.9%	6,080	4,699	29.4%
3	Debit Card Fees	1,784	1,587	12.4%	1,586	12.4%	4,851	4,724	2.7%
4	Other Service Fees	652	671	-2.9%	662	-1.5%	1,964	1,951	0.7%
5	ATM Processing Fees	684	600	14.0%	654	4.5%	1,914	1,860	2.9%
6	Trust Fees	718	686	4.7%	716	0.4%	2,136	2,004	6.6%
7	Financial Services Commissions	148	118	25.4%	142	4.5%	484	411	18.0%
8	Other Income	1,420	1,101	29.1%	1,366	4.0%	4,042	3,590	12.6%
9	Total Noninterest Income	\$12,548	\$11,598	8.2%	\$12,123	3.5%	\$36,328	\$35,029	3.7%
10	Operating Ratios:								
11	Total Revenue (FTE)	\$48,228	\$47,774	1.0%	\$47,887	0.7%	\$143,802	\$144,147	-0.2%
12	Noninterest Income / Revenue (FTE)	26.0%	24.3%		25.3%		25.3%	24.3%	
13	Service Charges / Avg. Deposits (a)	0.42%	0.46%		0.42%		0.42%	0.46%	
14	Total Revenue Per Avg. Common Share (a)	\$7.27	\$7.41	-1.9%	\$7.30	-0.4%	\$7.32	\$7.53	-2.8%

7. Noninterest Expense.

		<i>(dollars in thousands)</i>							
		Q3'17 /	Q3'16	Q3'17 /	Q3'16	Q3'17 /	Q3'16	9/30'17YTD /	
		Q3'17	Q3'16	Q3'16	Q2'17	Q2'17	9/30'17YTD	9/30'16YTD	
1	Salaries & Benefits	\$12,816	\$13,063	-1.9%	\$12,981	-1.3%	\$38,867	\$39,067	-0.5%
2	Occupancy	3,665	3,749	-2.2%	3,509	4.5%	10,807	10,546	2.5%
3	Outsourced Data Processing	2,383	2,114	12.7%	2,188	8.9%	6,710	6,375	5.3%
4	Amortization of Identifiable Intangibles	760	867	-12.4%	762	-0.3%	2,322	2,642	-12.1%
5	Professional Fees	512	1,693	-69.8%	410	25.0%	1,533	3,183	-51.8%
6	Furniture and Equipment	1,242	1,211	2.5%	1,267	-2.0%	3,764	3,611	4.2%
7	Other Real Estate Owned	221	(206)	n/m	(126)	n/m	54	(487)	n/m
8	Courier Service	451	451	0.0%	438	2.9%	1,310	1,458	-10.2%
9	Other Operating	2,064	3,146	-34.4%	2,967	-30.4%	7,758	10,780	-28.0%
10	Total Noninterest Expense	\$24,114	\$26,088	-7.6%	\$24,396	-1.2%	\$73,125	\$77,175	-5.2%
11	Operating Ratios:								
12	Noninterest Expense / Avg. Earning Assets (a)	2.09%	2.31%		2.13%		2.12%	2.32%	
13	Noninterest Expense / FTE Revenues	50.0%	54.6%		50.9%		50.9%	53.5%	

8. Allowance for Loan Losses.

		<i>(dollars in thousands)</i>							
		Q3'17 /	Q3'16	Q3'17 /	Q3'16	Q3'17 /	Q3'16	9/30'17YTD /	
		Q3'17	Q3'16	Q3'16	Q2'17	Q2'17	9/30'17YTD	9/30'16YTD	
1	Average Total Loans	\$1,287,740	\$1,386,186	-7.1%	\$1,333,135	-3.4%	\$1,325,128	\$1,447,061	-8.4%
2	Allowance for Loan Loss (ALL) Beginning of Period	\$24,103	\$28,910	-16.6%	\$24,919	-3.3%	\$25,954	\$29,771	-12.8%
3	Reversal of Provision for Loan Losses	-	(3,200)	n/m	(1,900)	n/m	(1,900)	(3,200)	n/m
4	Net ALL (Losses) Recoveries	(475)	649	n/m	1,084	n/m	(426)	(212)	n/m
5	ALL End of Period	\$23,628	\$26,359	-10.4%	\$24,103	-2.0%	\$23,628	\$26,359	-10.4%
6	ALL Recoveries / Gross ALL Losses	53%	134%		158%		91%	96%	
7	Net ALL Losses (Recoveries)/ Avg. Total Loans (a)	0.15%	-0.19%		-0.33%		0.04%	0.02%	

9. Credit Quality.

		<i>(dollars in thousands)</i>						
		9/30/17 /	9/30/16	9/30/17 /	9/30/16	9/30/17 /	9/30/16	9/30/17 /
		9/30/17	9/30/16	9/30/16	6/30/17	6/30/17	3/31/17	12/31/16
1	Nonperforming Loans (1):							
2	Nonperforming Nonaccrual Loans	\$1,498	\$1,861	-19.5%	\$2,215	-32.4%	\$2,382	\$3,956
3	Performing Nonaccrual Loans	4,285	4,432	-3.3%	4,480	-4.4%	4,285	4,429
4	Total Nonaccrual Loans	5,783	6,293	-8.1%	6,695	-13.6%	6,667	8,385
5	Accruing Loans 90+ Days Past Due	434	487	-10.9%	186	133.3%	373	497
6	Total	6,217	6,780	-8.3%	6,881	-9.6%	7,040	8,882
7	Repossessed Loan Collateral (1)	1,426	3,032	-53.0%	1,645	-13.3%	2,136	3,095
8	Total Nonperforming Assets (1)	\$7,643	\$9,812	-22.1%	\$8,526	-10.4%	\$9,176	\$11,977
9	Total Loans Outstanding	\$1,284,782	\$1,364,329	-5.8%	\$1,318,341	-2.5%	\$1,351,090	\$1,352,711
10	Total Assets	\$5,445,808	\$5,306,778	2.6%	\$5,393,350	1.0%	\$5,395,947	\$5,366,083
11	Loans:							
12	Allowance for Loan Losses	\$23,628	\$26,359	-10.4%	\$24,103	-2.0%	\$24,919	\$25,954
13	Allowance/Loans	1.84%	1.93%		1.83%		1.84%	1.92%
14	Nonperforming Loans/Total Loans	0.48%	0.50%		0.52%		0.52%	0.66%

10. Capital.

(in thousands, except per-share amounts)

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	9/30/17	9/30/16	9/30/17 / 9/30/16	6/30/17	9/30/17 / 6/30/17	3/31/17	12/31/16	6/30/16
1 Shareholders' Equity	\$603,957	\$562,996	7.3%	\$595,594	1.4%	\$584,888	\$561,367	\$558,327
2 Total Assets	5,445,808	5,306,778	2.6%	5,393,350	1.0%	5,395,947	5,366,083	5,179,085
3 Total Shareholders' Equity / Total Assets	11.09%	10.61%		11.04%		10.84%	10.46%	10.78%
4 Total Shareholders' Equity / Total Loans	47.01%	41.27%		45.18%		43.29%	41.50%	39.06%
5 Tangible Common Equity Ratio	8.98%	8.37%		8.90%		8.68%	8.26%	8.48%
6 Common Shares Outstanding	26,319	25,665	2.5%	26,304	0.1%	26,283	25,907	25,632
7 Common Equity Per Share	\$22.95	\$21.94	4.6%	\$22.64	1.3%	\$22.25	\$21.67	\$21.78
8 Market Value Per Common Share	\$59.54	\$50.88	17.0%	\$56.04	6.2%	\$55.83	\$62.93	\$49.26

9 Share Repurchase Programs

	<i>(shares in thousands)</i>							
	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
10 Total Shares Repurchased / Canceled	-	-	n/m	6	n/m	6	137	n/m
11 Average Repurchase Price	\$-	\$-	n/m	\$56.51	n/m	\$56.51	\$41.94	n/m
12 Net Shares Issued	(15)	(33)	n/m	(21)	n/m	(412)	(137)	n/m

11. Period-End Balance Sheets.

	<i>(unaudited, dollars in thousands)</i>							
	9/30/17	9/30/16	9/30/17 / 9/30/16	6/30/17	9/30/17 / 6/30/17	3/31/17	12/31/16	6/30/16
1 Assets:								
2 Cash and Due from Banks	\$561,757	\$471,367	19.2%	\$529,362	6.1%	\$546,815	\$462,271	\$441,785
3 Investment Securities Available For Sale	2,090,477	1,762,408	18.6%	1,976,156	5.8%	1,893,309	1,890,758	1,531,035
4 Investment Securities Held to Maturity	1,204,240	1,411,019	-14.7%	1,261,321	-4.5%	1,298,414	1,346,312	1,473,357
5 Loans	1,284,782	1,364,329	-5.8%	1,318,341	-2.5%	1,351,090	1,352,711	1,429,560
6 Allowance For Loan Losses	(23,628)	(26,359)	-10.4%	(24,103)	-2.0%	(24,919)	(25,954)	(28,910)
7 Total Loans, net	1,261,154	1,337,970	-5.7%	1,294,238	-2.6%	1,326,171	1,326,757	1,400,650
8 Other Real Estate Owned	1,426	3,032	-53.0%	1,645	-13.3%	2,136	3,095	4,162
9 Premises and Equipment, net	35,507	37,059	-4.2%	35,564	-0.2%	36,025	36,566	37,759
10 Identifiable Intangibles, net	4,605	7,789	-40.9%	5,365	-14.2%	6,127	6,927	8,656
11 Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
12 Other Assets	164,969	154,461	6.8%	168,026	-1.8%	165,277	171,724	160,008
13 Total Assets	\$5,445,808	\$5,306,778	2.6%	\$5,393,350	1.0%	\$5,395,947	\$5,366,083	\$5,179,085
14 Liabilities and Shareholders' Equity:								
15 Deposits:								
16 Noninterest Bearing	\$2,128,342	\$2,064,988	3.1%	\$2,079,608	2.3%	\$2,046,390	\$2,089,443	\$1,978,947
17 Interest-Bearing Transaction	873,145	851,885	2.5%	885,516	-1.4%	905,588	865,701	827,857
18 Savings	1,491,168	1,462,860	1.9%	1,470,978	1.4%	1,494,854	1,493,427	1,404,840
19 Time	241,925	265,137	-8.8%	246,468	-1.8%	251,141	256,170	273,670
20 Total Deposits	4,734,580	4,644,870	1.9%	4,682,570	1.1%	4,697,973	4,704,741	4,485,314
21 Short-Term Borrowed Funds	66,337	56,358	17.7%	75,769	-12.4%	73,611	59,078	67,852
22 Other Liabilities	40,934	42,554	-3.8%	39,417	3.8%	39,475	40,897	67,592
23 Total Liabilities	4,841,851	4,743,782	2.1%	4,797,756	0.9%	4,811,059	4,804,716	4,620,758
24 Shareholders' Equity:								
25 Common Equity:								
26 Paid-In Capital	427,188	393,134	8.7%	426,012	0.3%	424,203	406,139	391,213
27 Accumulated Other Comprehensive (Loss) Income	(3,433)	9,001	n/m	(5,864)	n/m	(9,443)	(10,074)	11,885
28 Retained Earnings	180,202	160,861	12.0%	175,446	2.7%	170,128	165,302	155,229
29 Total Shareholders' Equity	603,957	562,996	7.3%	595,594	1.4%	584,888	561,367	558,327
30 Total Liabilities and Shareholders' Equity	\$5,445,808	\$5,306,778	2.6%	\$5,393,350	1.0%	\$5,395,947	\$5,366,083	\$5,179,085

12. Income Statements.

	<i>(unaudited, in thousands, except per-share amounts)</i>							
	Q3'17	Q3'16	Q3'17 / Q3'16	Q2'17	Q3'17 / Q2'17	9/30'17YTD	9/30'16YTD	9/30'17YTD / 9/30'16YTD
1 Interest and Fee Income:								
2 Loans	\$15,082	\$16,968	-11.1%	\$15,468	-2.5%	\$46,330	\$52,904	-12.4%
3 Investment Securities Available For Sale	11,347	8,796	29.0%	10,709	6.0%	32,305	24,855	30.0%
4 Investment Securities Held to Maturity	6,716	7,704	-12.8%	6,986	-3.9%	20,997	23,083	-9.0%
5 Total Interest and Fee Income	33,145	33,468	-1.0%	33,163	-0.1%	99,632	100,842	-1.2%
6 Interest Expense:								
7 Transaction Deposits	60	64	-7.5%	57	4.9%	174	201	-13.7%
8 Savings Deposits	220	229	-3.8%	222	-0.9%	665	677	-1.6%
9 Time Deposits	181	219	-17.1%	186	-2.3%	556	708	-21.5%
10 Short-Term Borrowed Funds	12	11	12.0%	11	8.4%	34	30	12.1%
11 Total Interest Expense	473	523	-9.5%	476	-0.5%	1,429	1,616	-11.6%
12 Net Interest Income	32,672	32,945	-0.8%	32,687	0.0%	98,203	99,226	-1.0%
13 Reversal of Provision for Loan Losses	-	(3,200)	n/m	(1,900)	n/m	(1,900)	(3,200)	n/m
14 Noninterest Income:								
15 Service Charges on Deposit Accounts	4,989	5,303	-5.9%	4,945	0.9%	14,857	15,790	-5.9%
16 Merchant Processing Services	2,153	1,532	40.6%	2,052	4.9%	6,080	4,699	29.4%
17 Debit Card Fees	1,784	1,587	12.4%	1,586	12.4%	4,851	4,724	2.7%
18 Other Service Fees	652	671	-2.9%	662	-1.5%	1,964	1,951	0.7%
19 ATM Processing Fees	684	600	14.0%	654	4.5%	1,914	1,860	2.9%
20 Trust Fees	718	686	4.7%	716	0.4%	2,136	2,004	6.6%
21 Financial Services Commissions	148	118	25.4%	142	4.5%	484	411	18.0%
22 Other	1,420	1,101	29.1%	1,366	4.0%	4,042	3,590	12.6%
23 Total Noninterest Income	12,548	11,598	8.2%	12,123	3.5%	36,328	35,029	3.7%
24 Noninterest Expense:								
25 Salaries and Related Benefits	12,816	13,063	-1.9%	12,981	-1.3%	38,867	39,067	-0.5%
26 Occupancy	3,665	3,749	-2.2%	3,509	4.5%	10,807	10,546	2.5%

WESTAMERICA BANCORPORATION**FINANCIAL HIGHLIGHTS**

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27	Outsourced Data Processing	2,383	2,114	12.7%	2,188	8.9%	6,710	6,375	5.3%
28	Amortization of Identifiable Intangibles	760	867	-12.4%	762	-0.3%	2,322	2,642	-12.1%
29	Professional Fees	512	1,693	-69.8%	410	25.0%	1,533	3,183	-51.8%
30	Furniture and Equipment	1,242	1,211	2.5%	1,267	-2.0%	3,764	3,611	4.2%
31	Other Real Estate Owned	221	(206)	n/m	(126)	n/m	54	(487)	n/m
32	Courier Service	451	451	0.0%	438	2.9%	1,310	1,458	-10.2%
33	Other	2,064	3,146	-34.4%	2,967	-30.4%	7,758	10,780	-28.0%
34	Total Noninterest Expense	<u>24,114</u>	<u>26,088</u>	-7.6%	<u>24,396</u>	-1.2%	<u>73,125</u>	<u>77,175</u>	-5.2%
35	Income Before Income Taxes	21,106	21,655	-2.5%	22,314	-5.4%	63,306	60,280	5.0%
36	Income Tax Provision	6,089	6,027	1.0%	6,515	-6.5%	17,441	15,880	9.8%
37	Net Income	<u>\$15,017</u>	<u>\$15,628</u>	-3.9%	<u>\$15,799</u>	-5.0%	<u>\$45,865</u>	<u>\$44,400</u>	3.3%
38	Average Common Shares Outstanding	26,309	25,641	2.6%	26,299	0.0%	26,260	25,558	2.7%
39	Diluted Average Common Shares Outstanding	26,404	25,687	2.8%	26,402	0.0%	26,379	25,595	3.1%
40	Per Common Share Data:								
41	Basic Earnings	\$0.57	\$0.61	-6.6%	\$0.60	-5.0%	\$1.75	\$1.74	0.6%
42	Diluted Earnings	0.57	0.61	-6.6%	0.60	-5.0%	1.74	1.73	0.6%
43	Dividends Paid	0.39	0.39	0.0%	0.39	0.0%	1.17	1.17	0.0%

The Company has determined that it will be obligated to provide refunds of revenue recognized in prior years to customers. The Company is not yet able to quantify the amount of refunds. The Company will provide additional information when a determination of the probable amount of these obligations is made.

Footnotes and Abbreviations:

(FTE) Fully Taxable Equivalent. The Company presents its net interest margin and net interest income on a FTE basis using the current statutory federal tax rate. Management believes the FTE basis is valuable to the reader because the Company's loan and investment securities portfolios contain a relatively large portion of municipal loans and securities that are federally tax exempt. The Company's tax exempt loans and securities composition may not be similar to that of other banks, therefore in order to reflect the impact of the federally tax exempt loans and securities on the net interest margin and net interest income for comparability with other banks, the Company presents its net interest margin and net interest income on a FTE basis.

(a) Annualized

(1) All originated and purchased non performing loans and repossessed loan collateral have been combined as of Q1 '17. Prior period presentation has been updated, accordingly.