

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
June 30, 2019

1. Net Income Summary.

(in thousands except per-share amounts)

	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Net Interest and Fee Income (FTE)	\$40,330	\$38,349	5.2%	\$40,247	0.2%	\$80,577	\$75,624	6.5%
2 Provision for Loan Losses	-	-	n/m	-	n/m	-	-	n/m
3 Noninterest Income	12,288	11,769	4.4%	11,579	6.1%	23,867	23,724	0.6%
4 Noninterest Expense	25,561	25,741	-0.7%	25,183	1.5%	50,744	51,763	-2.0%
5 Income Before Taxes (FTE)	27,057	24,377	11.0%	26,643	1.6%	53,700	47,585	12.9%
6 Income Tax Provision (FTE)	7,432	6,367	16.7%	6,997	6.2%	14,429	12,069	19.6%
7 Net Income	\$19,625	\$18,010	9.0%	\$19,646	-0.1%	\$39,271	\$35,516	10.6%
8 Average Common Shares Outstanding	26,942	26,630	1.2%	26,841	0.4%	26,892	26,581	1.2%
9 Diluted Average Common Shares Outstanding	26,987	26,728	1.0%	26,912	0.3%	26,950	26,696	1.0%
10 Operating Ratios:								
11 Basic Earnings Per Common Share	\$0.73	\$0.68	7.1%	\$0.73	-0.2%	\$1.46	\$1.34	9.0%
12 Diluted Earnings Per Common Share	0.73	0.67	8.5%	0.73	-0.4%	1.46	1.33	9.8%
13 Return On Assets (a)	1.42%	1.29%		1.42%		1.42%	1.28%	
14 Return On Common Equity (a)	11.7%	11.6%		12.2%		12.0%	11.6%	
15 Net Interest Margin (FTE) (a)	3.13%	2.97%		3.12%		3.12%	2.93%	
16 Efficiency Ratio (FTE)	48.6%	51.4%		48.6%		48.6%	52.1%	
17 Dividends Paid Per Common Share	\$0.41	\$0.40	2.5%	\$0.40	2.5%	\$0.81	\$0.80	1.3%
18 Common Dividend Payout Ratio	56%	60%		55%		55%	60%	

2. Net Interest Income.

(dollars in thousands)

	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Interest and Fee Income (FTE)	\$40,817	\$38,808	5.2%	\$40,741	0.2%	\$81,558	\$76,542	6.6%
2 Interest Expense	487	459	6.1%	494	-1.4%	981	918	6.9%
3 Net Interest and Fee Income (FTE)	\$40,330	\$38,349	5.2%	\$40,247	0.2%	\$80,577	\$75,624	6.5%
4 Average Earning Assets	\$5,159,112	\$5,180,524	-0.4%	\$5,184,978	-0.5%	\$5,171,973	\$5,171,312	0.0%
5 Average Interest-Bearing Liabilities	2,646,681	2,729,671	-3.0%	2,689,684	-1.6%	2,668,063	2,731,936	-2.3%
6 Yield on Earning Assets (FTE) (a)	3.17%	3.01%		3.16%		3.16%	2.97%	
7 Cost of Funds (a)	0.04%	0.04%		0.04%		0.04%	0.04%	
8 Net Interest Margin (FTE) (a)	3.13%	2.97%		3.12%		3.12%	2.93%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.08%	0.07%		0.08%		0.08%	0.07%	
10 Net Interest Spread (FTE) (a)	3.09%	2.94%		3.08%		3.08%	2.90%	

3. Loans & Other Earning Assets.

(average volume, dollars in thousands)

	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Total Assets	\$5,560,740	\$5,587,871	-0.5%	\$5,611,762	-0.9%	\$5,586,110	\$5,576,352	0.2%
2 Total Earning Assets	5,159,112	5,180,524	-0.4%	5,184,978	-0.5%	5,171,973	5,171,312	0.0%
3 Total Loans	1,183,539	1,209,049	-2.1%	1,205,656	-1.8%	1,194,536	1,226,304	-2.6%
4 Commercial Loans	262,804	295,971	-11.2%	281,465	-6.6%	272,083	306,102	-11.1%
5 Commercial Real Estate Loans	582,126	550,427	5.8%	580,178	0.3%	581,157	553,215	5.1%
6 Consumer Loans	338,609	362,651	-6.6%	344,013	-1.6%	341,296	366,987	-7.0%
7 Total Investment Securities	3,648,436	3,543,838	3.0%	3,689,852	-1.1%	3,669,029	3,511,828	4.5%
8 Equity Securities	1,772	1,763	0.5%	1,748	1.4%	1,760	1,877	-6.3%
9 Debt Securities Available For Sale	2,750,093	2,444,582	12.5%	2,734,658	0.6%	2,742,418	2,393,283	14.6%
10 Debt Securities Held To Maturity	896,571	1,097,493	-18.3%	953,446	-6.0%	924,851	1,116,668	-17.2%
11 Total Interest-Bearing Cash	327,137	427,637	-23.5%	289,470	13.0%	308,408	433,180	-28.8%
12 Loans / Deposits	24.9%	24.9%		24.9%		24.9%	25.3%	

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

	<i>(average volume, dollars in thousands)</i>							
	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Total Deposits	\$4,762,286	\$4,846,986	-1.7%	\$4,834,690	-1.5%	\$4,798,288	\$4,837,721	-0.8%
2 Noninterest Demand	2,172,207	2,177,708	-0.3%	2,204,232	-1.5%	2,188,131	2,167,226	1.0%
3 Interest-Bearing Transaction	945,128	924,542	2.2%	946,458	-0.1%	945,789	925,034	2.2%
4 Savings	1,459,287	1,523,024	-4.2%	1,492,100	-2.2%	1,475,603	1,520,540	-3.0%
5 Time greater than \$100K	80,120	99,955	-19.8%	82,796	-3.2%	81,451	101,541	-19.8%
6 Time less than \$100K	105,544	121,757	-13.3%	109,104	-3.3%	107,314	123,380	-13.0%
7 Total Short-Term Borrowings	56,602	60,393	-6.3%	59,226	-4.4%	57,906	61,441	-5.8%
8 Shareholders' Equity	669,947	625,409	7.1%	655,380	2.2%	662,704	619,666	6.9%
9 Demand Deposits / Total Deposits	45.6%	44.9%		45.6%		45.6%	44.8%	
10 Transaction & Savings Deposits / Total Deposits	96.1%	95.4%		96.0%		96.1%	95.4%	

5. Interest Yields Earned & Rates Paid.

	<i>(dollars in thousands)</i>						
	Q2'2019			Q1'2019		Q2'2018	
	Average Volume	Income/ Expense	Yield* / Rate	Yield* / Rate	Average Volume	Income/ Expense	Yield* / Rate
1 Interest & Fee Income Earned							
2 Total Earning Assets (FTE)	\$5,159,112	\$40,817	3.17%	3.16%	\$5,180,524	\$38,808	3.01%
3 Total Loans (FTE)	1,183,539	14,929	5.06%	5.01%	1,209,049	15,081	5.00%
4 Commercial Loans (FTE)	262,804	3,561	5.43%	5.43%	295,971	3,804	5.16%
5 Commercial Real Estate Loans	582,126	7,709	5.31%	5.30%	550,427	7,804	5.69%
6 Consumer Loans	338,609	3,659	4.33%	4.19%	362,651	3,473	3.84%
7 Total Investment Securities (FTE)	3,648,436	23,930	2.62%	2.61%	3,543,838	21,963	2.48%
8 Total Interest-Bearing Cash	327,137	1,958	2.37%	2.40%	427,637	1,764	1.77%
9 Interest Expense Paid							
10 Total Earning Assets	5,159,112	487	0.04%	0.04%	5,180,524	459	0.04%
11 Total Interest-Bearing Liabilities	2,646,681	487	0.08%	0.08%	2,729,671	459	0.07%
12 Total Interest-Bearing Deposits	2,590,079	478	0.07%	0.07%	2,669,278	449	0.07%
13 Interest-Bearing Transaction	945,128	119	0.05%	0.05%	924,542	60	0.03%
14 Savings	1,459,287	212	0.06%	0.06%	1,523,024	224	0.06%
15 Time less than \$100K	105,544	65	0.25%	0.24%	121,757	70	0.23%
16 Time greater than \$100K	80,120	82	0.41%	0.40%	99,955	95	0.38%
17 Total Short-Term Borrowings	56,602	9	0.06%	0.06%	60,393	10	0.06%
18 Net Interest Income and Margin (FTE) * Annualized		\$40,330	3.13%	3.12%		\$38,349	2.97%

6. Noninterest Income.

	<i>(dollars in thousands except per-share amounts)</i>							
	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Service Charges on Deposit Accounts	\$4,493	\$4,645	-3.3%	\$4,504	-0.2%	\$8,997	\$9,397	-4.3%
2 Merchant Processing Services	2,657	2,305	15.2%	2,558	3.9%	5,215	4,725	10.4%
3 Debit Card Fees	1,641	1,698	-3.4%	1,507	8.9%	3,148	3,303	-4.7%
4 Other Service Fees	585	650	-10.0%	577	1.5%	1,162	1,281	-9.3%
5 ATM Processing Fees	722	698	3.4%	633	14.0%	1,355	1,362	-0.5%
6 Trust Fees	749	726	3.2%	717	4.5%	1,466	1,469	-0.1%
7 Life Insurance Gains	433	-	n/m	-	n/m	433	-	n/m
8 Financial Services Commissions	93	141	-34.1%	101	-7.8%	194	255	-23.7%
9 Equity Securities Gains (Losses)	26	(14)	n/m	24	n/m	50	(50)	n/m
10 Other Income	889	920	-3.4%	958	-7.2%	1,847	1,982	-6.8%
11 Total Noninterest Income	\$12,288	\$11,769	4.4%	\$11,579	6.1%	\$23,867	\$23,724	0.6%
12 Operating Ratios:								
13 Total Revenue (FTE)	\$52,618	\$50,118	5.0%	\$51,826	1.5%	\$104,444	\$99,348	5.1%
14 Noninterest Income / Revenue (FTE)	23.4%	23.5%		22.3%		22.9%	23.9%	
15 Service Charges / Avg. Deposits (a)	0.38%	0.38%		0.38%		0.38%	0.39%	
16 Total Revenue Per Avg. Common Share (a)	\$7.83	\$7.55	3.8%	\$7.83	0.0%	\$7.83	\$7.54	3.9%

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7. Noninterest Expense.

<i>(dollars in thousands)</i>								
	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Salaries & Benefits	\$13,090	\$13,186	-0.7%	\$13,108	-0.1%	\$26,198	\$26,537	-1.3%
2 Occupancy and Equipment	4,916	4,864	1.1%	5,048	-2.6%	9,964	9,555	4.3%
3 Loss Contingency (1)	553	-	n/m	-	n/m	553	-	n/m
4 Outsourced Data Processing	2,367	2,299	3.0%	2,369	-0.1%	4,736	4,639	2.1%
5 Amortization of Identifiable Intangibles	79	453	-82.5%	310	-74.5%	389	1,023	-62.0%
6 Professional Fees	481	871	-44.8%	665	-27.6%	1,146	1,656	-30.8%
7 Courier Service	451	422	6.9%	442	2.0%	893	885	0.9%
8 Other Operating	3,624	3,646	-0.6%	3,241	11.8%	6,865	7,468	-8.1%
9 Total Noninterest Expense	<u>\$25,561</u>	<u>\$25,741</u>	-0.7%	<u>\$25,183</u>	1.5%	<u>\$50,744</u>	<u>\$51,763</u>	-2.0%
10 Operating Ratios:								
11 Noninterest Expense / Avg. Earning Assets (a)	1.99%	1.99%		1.97%		1.98%	2.02%	
12 Noninterest Expense / FTE Revenues	48.6%	51.4%		48.6%		48.6%	52.1%	

8. Allowance for Loan Losses.

<i>(dollars in thousands)</i>								
	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Average Total Loans	\$1,183,539	\$1,209,049	-2.1%	\$1,205,656	-1.8%	\$1,194,536	\$1,226,304	-2.6%
2 Allowance for Loan Loss (ALL) Beginning of Period	\$20,477	\$23,081	-11.3%	\$21,351	-4.1%	\$21,351	\$23,009	-7.2%
3 Provision for Loan Losses	-	-	n/m	-	n/m	-	-	n/m
4 Net ALL (Losses) Recoveries	(360)	(41)	n/m	(874)	n/m	(1,234)	31	n/m
5 ALL End of Period	<u>\$20,117</u>	<u>\$23,040</u>	-12.7%	<u>\$20,477</u>	-1.8%	<u>\$20,117</u>	<u>\$23,040</u>	-12.7%
6 Gross ALL Recoveries / Gross ALL Losses	63%	95%		37%		48%	101%	
7 Net ALL Losses (Recoveries) / Avg. Total Loans (a)	0.12%	0.01%		0.29%		0.21%	-0.01%	

9. Credit Quality.

<i>(dollars in thousands)</i>								
	6/30/19	6/30/18	6/30/19 / 6/30/18	3/31/19	6/30/19 / 3/31/19	12/31/18	9/30/18	3/31/18
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$177	\$783	-77.4%	\$330	-46.3%	\$998	\$1,611	\$2,030
3 Performing Nonaccrual Loans	3,670	4,110	-10.7%	3,670	0.0%	3,870	3,870	4,110
4 Total Nonaccrual Loans	3,847	4,893	-21.4%	4,000	-3.8%	4,868	5,481	6,140
5 Accruing Loans 90+ Days Past Due	249	193	29.0%	394	-36.8%	551	361	255
6 Total	4,096	5,086	-19.5%	4,394	-6.8%	5,419	5,842	6,395
7 Repossessed Loan Collateral	43	939	-95.4%	43	0.0%	350	620	1,376
8 Total Nonperforming Assets	<u>\$4,139</u>	<u>\$6,025</u>	-31.3%	<u>\$4,437</u>	-6.7%	<u>\$5,769</u>	<u>\$6,462</u>	<u>\$7,771</u>
9 Total Loans Outstanding	\$1,161,712	\$1,200,192	-3.2%	\$1,204,844	-3.6%	\$1,207,202	\$1,196,955	\$1,228,584
10 Total Assets	5,523,448	5,577,844	-1.0%	5,555,961	-0.6%	5,568,526	5,529,463	5,551,036
11 Loans:								
12 Allowance for Loan Losses	\$20,117	\$23,040	-12.7%	\$20,477	-1.8%	\$21,351	\$22,027	\$23,081
13 Allowance / Loans	1.73%	1.92%		1.70%		1.77%	1.84%	1.88%
14 Nonperforming Loans / Total Loans	0.35%	0.42%		0.36%		0.45%	0.49%	0.52%

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10. Capital.

	<i>(in thousands, except per-share amounts)</i>							
	6/30/19	6/30/18	6/30/19 / 6/30/18	3/31/19	6/30/19 / 3/31/19	12/31/18	9/30/18	3/31/18
1 Shareholders' Equity	\$693,437	\$586,138	18.3%	\$656,767	5.6%	\$615,591	\$592,591	\$582,083
2 Total Assets	5,523,448	5,577,844	-1.0%	5,555,961	-0.6%	5,568,526	5,529,463	5,551,036
3 Total Shareholders' Equity / Total Assets	12.55%	10.51%		11.82%		11.05%	10.72%	10.49%
4 Total Shareholders' Equity / Total Loans	59.69%	48.84%		54.51%		50.99%	49.51%	47.38%
5 Tangible Common Equity Ratio	10.56%	8.47%		9.82%		9.04%	8.67%	8.42%
6 Common Shares Outstanding	26,962	26,649	1.2%	26,901	0.2%	26,730	26,727	26,591
7 Common Equity Per Share	\$25.72	\$21.99	16.9%	\$24.41	5.3%	\$23.03	\$22.17	\$21.89
8 Market Value Per Common Share	\$61.61	\$56.51	9.0%	\$61.80	-0.3%	\$55.68	\$60.16	\$58.08
9 Share Repurchase Programs								
	<i>(shares in thousands)</i>							
	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
10 Total Shares Repurchased / Canceled	8	9	n/m	-	n/m	8	9	n/m
11 Average Repurchase Price	\$61.98	\$58.46	n/m	\$-	n/m	\$61.98	\$58.46	n/m
12 Net Shares Issued	(61)	(58)	n/m	(171)	n/m	(232)	(224)	n/m

11. Period-End Balance Sheets.

	<i>(unaudited, dollars in thousands)</i>							
	6/30/19	6/30/18	6/30/19 / 6/30/18	3/31/19	6/30/19 / 3/31/19	12/31/18	9/30/18	3/31/18
1 Assets:								
2 Cash and Due from Banks	\$418,586	\$629,146	-33.5%	\$421,788	-0.8%	\$420,284	\$522,660	\$555,607
3 Equity Securities	1,797	1,750	2.7%	1,771	1.4%	1,747	1,734	1,764
4 Debt Securities Available For Sale	2,775,899	2,363,194	17.5%	2,702,240	2.7%	2,654,670	2,478,908	2,351,970
5 Debt Securities Held to Maturity	867,989	1,076,456	-19.4%	923,190	-6.0%	984,609	1,025,699	1,114,287
6 Loans	1,161,712	1,200,192	-3.2%	1,204,844	-3.6%	1,207,202	1,196,955	1,228,584
7 Allowance For Loan Losses	(20,117)	(23,040)	-12.7%	(20,477)	-1.8%	(21,351)	(22,027)	(23,081)
8 Total Loans, net	1,141,595	1,177,152	-3.0%	1,184,367	-3.6%	1,185,851	1,174,928	1,205,503
9 Other Real Estate Owned	43	939	-95.4%	43	0.0%	350	620	1,376
10 Premises and Equipment, net	34,014	35,774	-4.9%	33,934	0.2%	34,507	35,391	35,790
11 Identifiable Intangibles, net	1,540	2,827	-45.5%	1,619	-4.8%	1,929	2,376	3,280
12 Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
13 Other Assets	160,312	168,933	-5.1%	165,336	-3.0%	162,906	165,474	159,786
14 Total Assets	\$5,523,448	\$5,577,844	-1.0%	\$5,555,961	-0.6%	\$5,568,526	\$5,529,463	\$5,551,036
15 Liabilities and Shareholders' Equity:								
16 Deposits:								
17 Noninterest-Bearing	\$2,163,841	\$2,205,971	-1.9%	\$2,179,803	-0.7%	\$2,243,251	\$2,211,028	\$2,179,157
18 Interest-Bearing Transaction	942,140	939,002	0.3%	941,379	0.1%	929,346	909,954	924,081
19 Savings	1,442,552	1,526,228	-5.5%	1,482,187	-2.7%	1,498,991	1,510,015	1,540,192
20 Time	181,729	215,921	-15.8%	189,215	-4.0%	195,251	204,840	224,437
21 Total Deposits	4,730,262	4,887,122	-3.2%	4,792,584	-1.3%	4,866,839	4,835,837	4,867,867
22 Short-Term Borrowed Funds	54,581	68,894	-20.8%	58,317	-6.4%	51,247	61,756	65,356
23 Other Liabilities	45,168	35,690	26.6%	48,293	-6.5%	34,849	39,279	35,730
24 Total Liabilities	4,830,011	4,991,706	-3.2%	4,899,194	-1.4%	4,952,935	4,936,872	4,968,953
25 Shareholders' Equity:								
26 Common Equity:								
27 Paid-In Capital	460,140	444,871	3.4%	456,075	0.9%	449,746	449,180	441,350
28 Accumulated Other Comprehensive Income (Loss)	13,124	(49,900)	n/m	(11,249)	n/m	(39,996)	(54,066)	(43,452)
29 Retained Earnings	220,173	191,167	15.2%	211,941	3.9%	205,841	197,477	184,185
30 Total Shareholders' Equity	693,437	586,138	18.3%	656,767	5.6%	615,591	592,591	582,083
31 Total Liabilities and Shareholders' Equity	\$5,523,448	\$5,577,844	-1.0%	\$5,555,961	-0.6%	\$5,568,526	\$5,529,463	\$5,551,036

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12. Income Statements.

(unaudited, in thousands, except per-share amounts)

	Q2'2019	Q2'2018	Q2'19 / Q2'18	Q1'2019	Q2'19 / Q1'19	6/30'19YTD	6/30'18YTD	6/30'19YTD / 6/30'18YTD
1 Interest and Fee Income:								
2 Loans	\$14,822	\$14,957	-0.9%	\$14,797	0.2%	\$29,619	\$29,654	-0.1%
3 Equity Securities	99	86	15.3%	98	1.1%	197	171	15.3%
4 Debt Securities Available For Sale	17,823	14,323	24.4%	17,521	1.7%	35,344	27,874	26.8%
5 Debt Securities Held to Maturity	4,924	6,216	-20.8%	5,329	-7.6%	10,253	12,390	-17.2%
6 Interest-Bearing Cash	1,958	1,764	11.0%	1,738	12.7%	3,696	3,572	3.5%
7 Total Interest and Fee Income	39,626	37,346	6.1%	39,483	0.4%	79,109	73,661	7.4%
8 Interest Expense:								
9 Transaction Deposits	119	60	97.6%	121	-1.9%	240	120	100.0%
10 Savings Deposits	212	224	-5.5%	216	-2.0%	428	446	-4.1%
11 Time Deposits	147	165	-10.7%	148	-0.4%	295	333	-11.3%
12 Short-Term Borrowed Funds	9	10	-3.8%	9	1.0%	18	19	-1.8%
13 Total Interest Expense	487	459	6.3%	494	-1.4%	981	918	6.9%
14 Net Interest Income	39,139	36,887	6.1%	38,989	0.4%	78,128	72,743	7.4%
15 Provision for Loan Losses	-	-	n/m	-	n/m	-	-	n/m
16 Noninterest Income:								
17 Service Charges on Deposit Accounts	4,493	4,645	-3.3%	4,504	-0.2%	8,997	9,397	-4.3%
18 Merchant Processing Services	2,657	2,305	15.2%	2,558	3.9%	5,215	4,725	10.4%
19 Debit Card Fees	1,641	1,698	-3.4%	1,507	8.9%	3,148	3,303	-4.7%
20 Other Service Fees	585	650	-10.0%	577	1.5%	1,162	1,281	-9.3%
21 ATM Processing Fees	722	698	3.4%	633	14.0%	1,355	1,362	-0.5%
22 Trust Fees	749	726	3.2%	717	4.5%	1,466	1,469	-0.1%
23 Life Insurance Gains	433	-	n/m	-	n/m	433	-	n/m
24 Financial Services Commissions	93	141	-34.1%	101	-7.8%	194	255	-23.7%
25 Equity Securities Gains (Losses)	26	(14)	n/m	24	n/m	50	(50)	n/m
26 Other	889	920	-3.4%	958	-7.2%	1,847	1,982	-6.8%
27 Total Noninterest Income	12,288	11,769	4.4%	11,579	6.1%	23,867	23,724	0.6%
28 Noninterest Expense:								
29 Salaries and Related Benefits	13,090	13,186	-0.7%	13,108	-0.1%	26,198	26,537	-1.3%
30 Loss Contingency (1)	553	-	n/m	-	n/m	553	-	n/m
31 Occupancy and Equipment	4,916	4,864	1.1%	5,048	-2.6%	9,964	9,555	4.3%
32 Outsourced Data Processing	2,367	2,299	3.0%	2,369	-0.1%	4,736	4,639	2.1%
33 Amortization of Identifiable Intangibles	79	453	-82.5%	310	-74.5%	389	1,023	-62.0%
34 Professional Fees	481	871	-44.8%	665	-27.6%	1,146	1,656	-30.8%
35 Courier Service	451	422	6.9%	442	2.0%	893	885	0.9%
36 Other	3,624	3,646	-0.6%	3,241	11.8%	6,865	7,468	-8.1%
37 Total Noninterest Expense	25,561	25,741	-0.7%	25,183	1.5%	50,744	51,763	-2.0%
38 Income Before Income Taxes	25,866	22,915	12.9%	25,385	1.9%	51,251	44,704	14.6%
39 Income Tax Provision	6,241	4,905	27.2%	5,739	8.7%	11,980	9,188	30.4%
40 Net Income	\$19,625	\$18,010	9.0%	\$19,646	-0.1%	\$39,271	\$35,516	10.6%
41 Average Common Shares Outstanding	26,942	26,630	1.2%	26,841	0.4%	26,892	26,581	1.2%
42 Diluted Average Common Shares Outstanding	26,987	26,728	1.0%	26,912	0.3%	26,950	26,696	1.0%
43 Per Common Share Data:								
44 Basic Earnings	\$0.73	\$0.68	7.4%	\$0.73	0.0%	\$1.46	\$1.34	9.0%
45 Diluted Earnings	0.73	0.67	9.0%	0.73	0.0%	1.46	1.33	9.8%
46 Dividends Paid	0.41	0.40	2.5%	0.40	2.5%	0.81	0.80	1.3%

Footnotes and Abbreviations:

(1) In the second quarter 2019, the Company recorded \$553 thousand in loss contingencies. The loss contingencies include a \$301 thousand increase in estimated customer refunds of revenue recognized prior to 2018 and a \$252 thousand loss settlement to dismiss a lawsuit. Although loss contingencies represent estimated liabilities, which are subject to revision, the Company does not anticipate additional losses for either of these matters.

(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

Certain amounts in prior periods have been reclassified to conform to current presentation.