

**WESTAMERICA BANCORPORATION****FINANCIAL HIGHLIGHTS**

March 31, 2022

**1. Net Income Summary.**

	<i>(in thousands except per-share amounts)</i>				Q1'22 / Q4'21
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	
1 Net Interest and Fee Income (FTE)	\$43,807	\$42,583	2.9%	\$43,117	1.6%
2 Provision for Credit Losses	-	-	n/m	-	n/m
3 Noninterest Income (1)	11,576	10,189	13.6%	10,842	6.8%
4 Noninterest Expense	24,875	24,906	-0.1%	23,912	4.0%
5 Income Before Taxes (FTE)	30,508	27,866	9.5%	30,047	1.5%
6 Income Tax Provision (FTE)	7,892	7,719	2.2%	8,327	-5.2%
7 Net Income	\$22,616	\$20,147	12.3%	\$21,720	4.1%
8 Average Common Shares Outstanding	26,870	26,821	0.2%	26,866	0.0%
9 Diluted Average Common Shares Outstanding	26,885	26,842	0.2%	26,875	0.0%
10 Operating Ratios:					
11 Basic Earnings Per Common Share	\$0.84	\$0.75	12.0%	\$0.81	3.7%
12 Diluted Earnings Per Common Share	0.84	0.75	12.0%	0.81	3.7%
13 Return On Assets (a)	1.24%	1.23%		1.17%	
14 Return On Common Equity (a)	11.8%	11.1%		11.2%	
15 Net Interest Margin (FTE) (a)	2.51%	2.74%		2.49%	
16 Efficiency Ratio (FTE)	44.9%	47.2%		44.3%	
17 Dividends Paid Per Common Share	\$0.42	\$0.41	2.4%	\$0.42	0.0%
18 Common Dividend Payout Ratio	50%	55%		52%	

**2. Net Interest Income.**

	<i>(dollars in thousands)</i>				Q1'22 / Q4'21
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	
1 Interest and Fee Income (FTE)	\$44,287	\$43,058	2.9%	\$43,621	1.5%
2 Interest Expense	480	475	1.1%	504	-4.8%
3 Net Interest and Fee Income (FTE)	\$43,807	\$42,583	2.9%	\$43,117	1.6%
4 Average Earning Assets	\$6,998,234	\$6,244,622	12.1%	\$6,919,528	1.1%
5 Average Interest-Bearing Liabilities	3,546,146	3,130,227	13.3%	3,468,111	2.3%
6 Yield on Earning Assets (FTE) (a)	2.54%	2.77%		2.52%	
7 Cost of Funds (a)	0.03%	0.03%		0.03%	
8 Net Interest Margin (FTE) (a)	2.51%	2.74%		2.49%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.05%	0.06%		0.06%	
10 Net Interest Spread (FTE) (a)	2.49%	2.71%		2.46%	

**3. Loans & Other Earning Assets.**

	<i>(average volume, dollars in thousands)</i>				Q1'22 / Q4'21
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	
1 Total Assets	\$7,406,321	\$6,650,164	11.4%	\$7,334,977	1.0%
2 Total Earning Assets	6,998,234	6,244,622	12.1%	6,919,528	1.1%
3 Total Loans	1,029,724	1,251,540	-17.7%	1,097,698	-6.2%
4 Total Commercial Loans	207,901	395,473	-47.4%	259,007	-19.7%
5 Paycheck Protection Program (PPP) Loans	35,871	188,971	-81.0%	68,870	-47.9%
6 Commercial Loans	172,030	206,502	-16.7%	190,137	-9.5%
7 Commercial Real Estate Loans	524,040	559,191	-6.3%	538,177	-2.6%
8 Consumer Loans	297,783	296,876	0.3%	300,514	-0.9%
9 Total Investment Securities	4,947,846	4,440,621	11.4%	4,866,476	1.7%
10 Debt Securities Available For Sale	4,655,983	3,947,549	17.9%	4,533,494	2.7%
11 Debt Securities Held To Maturity	291,863	493,072	-40.8%	332,982	-12.3%
12 Total Interest-Bearing Cash	1,020,664	552,461	84.7%	955,354	6.8%
13 Loans / Deposits	16.1%	21.8%		17.3%	

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

	<i>(average volume, dollars in thousands)</i>				
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	Q1'22 / Q4'21
1 Total Deposits	\$6,393,458	\$5,748,070	11.2%	\$6,349,137	0.7%
2 Noninterest Demand	3,005,065	2,713,632	10.7%	3,022,787	-0.6%
3 Interest-Bearing Transaction	1,265,100	1,130,760	11.9%	1,245,385	1.6%
4 Savings	1,980,092	1,746,815	13.4%	1,934,220	2.4%
5 Time greater than \$100K	64,172	71,241	-9.9%	65,920	-2.7%
6 Time less than \$100K	79,029	85,622	-7.7%	80,825	-2.2%
7 Total Short-Term Borrowings	157,753	95,575	65.1%	141,761	11.3%
8 Other Borrowed Funds	-	214	-100.0%	-	n/m
9 Shareholders' Equity	776,225	735,496	5.5%	766,358	1.3%
10 Demand Deposits / Total Deposits	47.0%	47.2%		47.6%	
11 Transaction & Savings Deposits / Total Deposits	97.8%	97.3%		97.7%	

**5. Interest Yields Earned & Rates Paid.**

	<i>(dollars in thousands)</i>						
	Q1'2022			Q4'2021		Q1'2021	
	Average Volume	Income/ Expense	Yield (a)/ Rate (a)	Yield (a)/ Rate (a)	Average Volume	Income/ Expense	Yield (a)/ Rate (a)
1 Interest & Fee Income Earned:							
2 Total Earning Assets (FTE)	\$6,998,234	\$44,287	2.54%	2.52%	\$6,244,622	\$43,058	2.77%
3 Total Loans (FTE)	1,029,724	13,038	5.14%	4.78%	1,251,540	14,684	4.76%
4 Total Commercial Loans (FTE)	207,901	2,843	5.55%	4.88%	395,473	4,005	4.11%
5 PPP Loans	35,871	849	9.60%	6.96%	188,971	1,853	3.98%
6 Commercial Loans (FTE)	172,030	1,994	4.70%	4.13%	206,502	2,152	4.23%
7 Commercial Real Estate Loans	524,040	6,731	5.21%	4.79%	559,191	7,341	5.32%
8 Consumer Loans	297,783	3,464	4.72%	4.68%	296,876	3,338	4.56%
9 Total Investment Securities (FTE)	4,947,846	30,770	2.49%	2.47%	4,440,621	28,236	2.54%
10 Total Debt Securities Available For Sale (FTE)	4,655,983	28,862	2.48%	2.46%	3,947,549	25,190	2.55%
11 Corporate Securities	2,701,476	18,488	2.74%	2.77%	2,028,885	15,417	3.04%
12 Collateralized Loan Obligations	1,464,266	7,045	1.92%	1.83%	1,187,138	6,171	2.08%
13 Agency Mortgage Backed Securities	385,900	2,256	2.34%	2.01%	599,690	2,409	1.61%
14 Obligations of States and Political Subdivisions (FTE)	89,998	694	3.08%	3.14%	102,742	824	3.21%
15 Other Debt Securities Available For Sale (FTE)	14,343	379	10.56%	10.21%	29,094	369	5.07%
16 Total Debt Securities Held To Maturity (FTE)	291,863	1,908	2.61%	2.56%	493,072	3,046	2.47%
17 Agency Mortgage Backed Securities	141,733	646	1.82%	1.68%	228,768	900	1.57%
18 Obligations of States and Political Subdivisions (FTE)	150,130	1,262	3.36%	3.36%	264,304	2,146	3.25%
19 Total Interest-Bearing Cash	1,020,664	479	0.19%	0.15%	552,461	138	0.10%
20 Interest Expense Paid:							
21 Total Earning Assets	6,998,234	480	0.03%	0.03%	6,244,622	475	0.03%
22 Total Interest-Bearing Liabilities	3,546,146	480	0.05%	0.06%	3,130,227	475	0.06%
23 Total Interest-Bearing Deposits	3,388,393	452	0.05%	0.06%	3,034,438	459	0.06%
24 Interest-Bearing Transaction	1,265,100	88	0.03%	0.03%	1,130,760	89	0.03%
25 Savings	1,980,092	283	0.06%	0.06%	1,746,815	250	0.06%
26 Time less than \$100K	79,029	40	0.21%	0.20%	85,622	42	0.20%
27 Time greater than \$100K	64,172	41	0.26%	0.37%	71,241	78	0.44%
28 Total Short-Term Borrowings	157,753	28	0.07%	0.07%	95,575	16	0.07%
29 Other Borrowed Funds	-	-	-	-	214	-	0.35%
30 Net Interest Income and Margin (FTE)		\$43,807	2.51%	2.49%		\$42,583	2.74%

**6. Noninterest Income.**

	<i>(dollars in thousands except per-share amounts)</i>				
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	Q1'22 / Q4'21
1 Service Charges on Deposit Accounts	\$3,582	\$3,304	8.4%	\$3,580	0.1%
2 Merchant Processing Services	2,623	2,560	2.5%	3,000	-12.6%
3 Debit Card Fees (1)	2,872	1,601	79.4%	1,727	66.3%
4 Trust Fees	843	801	5.2%	844	-0.1%
5 ATM Processing Fees	451	601	-25.0%	488	-7.6%
6 Other Service Fees	449	469	-4.2%	449	0.1%
7 Financial Services Commissions	117	70	67.1%	96	21.9%
8 Other Noninterest Income	639	783	-18.4%	658	-2.9%
9 Total Noninterest Income	\$11,576	\$10,189	13.6%	\$10,842	6.8%
10 Operating Ratios:					
11 Total Revenue (FTE)	\$55,383	\$52,772	4.9%	\$53,959	2.6%
12 Noninterest Income / Revenue (FTE)	20.9%	19.3%		20.1%	
13 Service Charges / Avg. Deposits (a)	0.23%	0.23%		0.22%	
14 Total Revenue Per Avg. Common Share (a)	\$8.36	\$7.98	4.8%	\$7.97	4.9%

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**7. Noninterest Expense.**

	<i>(dollars in thousands)</i>				
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	
1 Salaries & Benefits	\$11,920	\$12,665	-5.9%	\$11,436	4.2%
2 Occupancy and Equipment	4,746	4,880	-2.7%	4,692	1.2%
3 Outsourced Data Processing	2,437	2,390	2.0%	2,357	3.4%
4 Professional Fees	736	942	-21.9%	757	-2.8%
5 Courier Service	582	504	15.5%	572	1.7%
6 Amortization of Identifiable Intangibles	64	69	-7.2%	65	-1.5%
7 Other Noninterest Expense	4,390	3,456	27.0%	4,033	8.9%
8 Total Noninterest Expense	<u>\$24,875</u>	<u>\$24,906</u>	-0.1%	<u>\$23,912</u>	4.0%
9 Operating Ratios:					
10 Noninterest Expense / Avg. Earning Assets (a)	1.44%	1.62%		1.37%	
11 Noninterest Expense / FTE Revenues	44.9%	47.2%		44.3%	

**8. Allowance for Credit Losses.**

	<i>(dollars in thousands)</i>				
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	
1 Average Total Loans	\$1,029,724	\$1,251,540	-17.7%	\$1,097,698	-6.2%
2 Allowance for Credit Losses on Loans (ACLL):					
3 Beginning of Period ACLL	\$23,514	\$23,854	-1.4%	\$23,882	-1.5%
4 Provision for Credit Losses	-	-	n/m	-	n/m
5 Net ACLL (Losses)	(589)	(371)	58.8%	(368)	60.1%
6 End of Period ACLL	<u>\$22,925</u>	<u>\$23,483</u>	-2.4%	<u>\$23,514</u>	-2.5%
7 Gross ACLL Recoveries / Gross ACLL Losses	51%	60%		64%	
8 Net ACLL Losses / Avg. Total Loans (a)	0.23%	0.12%		0.13%	

	<i>(dollars in thousands)</i>							
	3/31/22	3/31/21	3/31/22 / 3/31/21	12/31/21	3/31/22 / 12/31/21	9/30/21	6/30/21	12/31/20
9 Allowance for Credit Losses on Loans	\$22,925	\$23,483	-2.4%	\$23,514	-2.5%	\$23,882	\$23,737	\$23,854
10 Allowance for Credit Losses on HTM Securities	7	9	-22.3%	7	0.0%	7	9	9
Total Allowance for Credit Losses	<u>\$22,932</u>	<u>\$23,492</u>	-2.4%	<u>\$23,521</u>	-2.5%	<u>\$23,889</u>	<u>\$23,746</u>	<u>\$23,863</u>
11 Allowance for Unfunded Credit Commitments	\$201	\$101	99.3%	\$201	0.0%	\$101	\$101	\$101

**9. Credit Quality.**

	<i>(dollars in thousands)</i>							
	3/31/22	3/31/21	3/31/22 / 3/31/21	12/31/21	3/31/22 / 12/31/21	9/30/21	6/30/21	12/31/20
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$63	\$402	-84.3%	\$265	-76.2%	\$801	\$652	\$526
3 Performing Nonaccrual Loans	421	3,569	-88.2%	427	-1.4%	436	3,564	3,803
4 Total Nonaccrual Loans	484	3,971	-87.8%	692	-30.1%	1,237	4,216	4,329
5 Accruing Loans 90+ Days Past Due	431	132	226.5%	339	27.1%	537	167	450
6 Total Nonperforming Loans	<u>\$915</u>	<u>\$4,103</u>	-77.7%	<u>\$1,031</u>	-11.3%	<u>\$1,774</u>	<u>\$4,383</u>	<u>\$4,779</u>
7 Total Loans Outstanding	\$1,002,514	\$1,293,756	-22.5%	\$1,068,126	-6.1%	\$1,132,472	\$1,194,834	\$1,256,243
8 Total Assets	7,306,417	6,912,481	5.7%	7,461,026	-2.1%	7,403,573	7,147,779	6,747,931
9 Loans:								
10 Allowance for Credit Losses on Loans	\$22,925	\$23,483	-2.4%	\$23,514	-2.5%	\$23,882	\$23,737	\$23,854
11 Allowance for Credit Losses on Loans / Loans	2.29%	1.82%		2.20%	2.11%	2.11%	1.99%	1.90%
12 Nonperforming Loans / Total Loans	0.09%	0.32%		0.10%	0.16%	0.16%	0.37%	0.38%

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## 10. Capital.

	<i>(in thousands, except per-share amounts)</i>							
	3/31/22	3/31/21	3/31/22 / 3/31/21	12/31/21	3/31/22 / 12/31/21	9/30/21	6/30/21	12/31/20
1 Shareholders' Equity	\$701,744	\$812,132	-13.6%	\$827,102	-15.2%	\$837,953	\$842,196	\$844,809
2 Total Assets	7,306,417	6,912,481	5.7%	7,461,026	-2.1%	7,403,573	7,147,779	6,747,931
3 Total Shareholders' Equity / Total Assets	9.60%	11.75%		11.09%	11.32%	11.32%	11.78%	12.52%
4 Total Shareholders' Equity / Total Loans	70.00%	62.77%		77.43%	73.99%	73.99%	70.49%	67.25%
5 Tangible Common Equity Ratio	8.06%	10.15%		9.60%	9.83%	9.83%	10.24%	10.90%
6 Common Shares Outstanding	26,883	26,864	0.1%	26,866	0.1%	26,866	26,865	26,807
7 Common Equity Per Share	\$26.10	\$30.23	-13.7%	\$30.79	-15.2%	\$31.19	\$31.35	\$31.51
8 Market Value Per Common Share	60.50	62.78	-3.6%	57.73	4.8%	56.26	58.03	55.29

	<i>(shares in thousands)</i>				
	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	Q1'22 / Q4'21
9 Share Repurchase Programs:					
10 Total Shares Repurchased / Canceled	3	4	n/m	-	n/m
11 Average Repurchase Price	\$58.66	\$61.09	n/m	\$-	n/m
12 Net Shares (Issued)	(17)	(57)	n/m	-	n/m

## 11. Period-End Balance Sheets.

	<i>(unaudited, dollars in thousands)</i>							
	3/31/22	3/31/21	3/31/22 / 3/31/21	12/31/21	3/31/22 / 12/31/21	9/30/21	6/30/21	12/31/20
1 Assets:								
2 Cash and Due from Banks	\$1,037,593	\$866,457	19.8%	\$1,132,085	-8.3%	\$1,011,048	\$939,929	\$621,275
3 Debt Securities Available For Sale:								
4 Corporate Securities	2,547,118	2,149,366	18.5%	2,746,735	-7.3%	2,668,389	2,596,850	2,117,978
5 Collateralized Loan Obligations	1,616,584	1,157,452	39.7%	1,386,355	16.6%	1,379,533	1,092,112	1,156,101
6 Agency Mortgage Backed Securities	363,181	577,490	-37.1%	411,726	-11.8%	458,053	510,460	652,952
7 Obligations of States and Political Subdivisions	89,595	106,117	-15.6%	93,920	-4.6%	96,603	104,603	111,010
8 Other Debt Securities Available For Sale	110	145	-24.0%	119	-7.4%	128	137	25,144
9 Total Debt Securities Available For Sale	4,616,588	3,990,570	15.7%	4,638,855	-0.5%	4,602,706	4,304,162	4,063,185
10 Debt Securities Held To Maturity:								
11 Agency Mortgage Backed Securities	133,754	213,730	-37.4%	148,390	-9.9%	166,955	187,901	241,676
12 Obligations of States and Political Subdivisions (2)	146,766	255,539	-42.6%	158,006	-7.1%	189,158	226,512	273,913
13 Total Debt Securities Held to Maturity (2)	280,520	469,259	-40.2%	306,396	-8.4%	356,106	414,413	515,589
14 Loans	1,002,514	1,293,756	-22.5%	1,068,126	-6.1%	1,132,472	1,194,834	1,256,243
15 Allowance For Credit Losses on Loans	(22,925)	(23,483)	-2.4%	(23,514)	-2.5%	(23,882)	(23,737)	(23,854)
16 Total Loans, net	979,589	1,270,273	-22.9%	1,044,612	-6.2%	1,108,590	1,171,097	1,232,389
17 Premises and Equipment, net	30,626	32,216	-4.9%	31,155	-1.7%	31,603	32,080	32,813
18 Identifiable Intangibles, net	771	1,035	-25.5%	835	-7.7%	900	967	1,104
19 Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
20 Other Assets	239,057	160,998	48.5%	185,415	28.9%	170,947	163,458	159,903
21 Total Assets	\$7,306,417	\$6,912,481	5.7%	\$7,461,026	-2.1%	\$7,403,573	\$7,147,779	\$6,747,931
22 Liabilities and Shareholders' Equity:								
23 Deposits:								
24 Noninterest-Bearing	\$3,000,268	\$2,798,542	7.2%	\$3,069,080	-2.2%	\$2,988,329	\$2,872,920	\$2,725,177
25 Interest-Bearing Transaction	1,279,165	1,179,484	8.5%	1,260,869	1.5%	1,257,460	1,200,634	1,102,601
26 Savings	1,984,719	1,791,636	10.8%	1,940,395	2.3%	1,894,290	1,849,258	1,703,812
27 Time	141,722	154,171	-8.1%	143,612	-1.3%	148,882	153,577	156,389
28 Total Deposits	6,405,874	5,923,833	8.1%	6,413,956	-0.1%	6,288,961	6,076,389	5,687,979
29 Short-Term Borrowed Funds	124,442	95,479	30.3%	146,246	-14.9%	119,102	90,043	102,545
30 Other Borrowed Funds	-	1,681	-100.0%	-	n/m	-	-	-
31 Other Liabilities	74,357	79,356	-6.3%	73,722	0.9%	157,557	139,151	112,598
32 Total Liabilities	6,604,673	6,100,349	8.3%	6,633,924	-0.4%	6,565,620	6,305,583	5,903,122
33 Shareholders' Equity:								
34 Common Equity:								
35 Paid-In Capital	472,470	469,885	0.6%	471,043	0.3%	470,711	470,365	466,041
36 Accumulated Other Comprehensive Income	(88,300)	68,901	n/m	49,664	n/m	71,284	86,921	114,412
37 Retained Earnings	317,574	273,346	16.2%	306,395	3.6%	295,958	284,910	264,356
38 Total Shareholders' Equity	701,744	812,132	-13.6%	827,102	-15.2%	837,953	842,196	844,809
39 Total Liabilities and Shareholders' Equity	\$7,306,417	\$6,912,481	5.7%	\$7,461,026	-2.1%	\$7,403,573	\$7,147,779	\$6,747,931

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## 12. Income Statements.

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

	Q1'2022	Q1'2021	Q1'22 / Q1'21	Q4'2021	Q1'22 / Q4'21
1 Interest and Fee Income:					
2 Loans	\$12,942	\$14,581	-11.2%	\$13,124	-1.4%
3 Equity Securities	128	110	16.4%	129	-0.8%
4 Debt Securities Available For Sale	28,566	24,889	14.8%	27,598	3.5%
5 Debt Securities Held To Maturity	1,644	2,598	-36.7%	1,824	-9.9%
6 Interest-Bearing Cash	479	138	247.1%	366	30.9%
7 Total Interest and Fee Income	43,759	42,316	3.4%	43,041	1.7%
8 Interest Expense:					
9 Transaction Deposits	88	89	-1.1%	95	-7.4%
10 Savings Deposits	283	250	13.2%	282	0.4%
11 Time Deposits	81	120	-32.5%	102	-20.6%
12 Short-Term Borrowed Funds	28	16	75.0%	25	12.0%
13 Total Interest Expense	480	475	1.0%	504	-4.8%
14 Net Interest Income	43,279	41,841	3.4%	42,537	1.7%
15 Provision for Credit Losses	-	-	n/m	-	n/m
16 Noninterest Income:					
17 Service Charges on Deposit Accounts	3,582	3,304	8.4%	3,580	0.1%
18 Merchant Processing Services	2,623	2,560	2.5%	3,000	-12.6%
19 Debit Card Fees (1)	2,872	1,601	79.4%	1,727	66.3%
20 Trust Fees	843	801	5.2%	844	-0.1%
21 ATM Processing Fees	451	601	-25.0%	488	-7.6%
22 Other Service Fees	449	469	-4.2%	449	0.1%
23 Financial Services Commissions	117	70	67.1%	96	21.9%
24 Other Noninterest Income	639	783	-18.4%	658	-2.9%
25 Total Noninterest Income	11,576	10,189	13.6%	10,842	6.8%
26 Noninterest Expense:					
27 Salaries and Related Benefits	11,920	12,665	-5.9%	11,436	4.2%
28 Occupancy and Equipment	4,746	4,880	-2.7%	4,692	1.2%
29 Outsourced Data Processing	2,437	2,390	2.0%	2,357	3.4%
30 Professional Fees	736	942	-21.9%	757	-2.8%
31 Courier Service	582	504	15.5%	572	1.7%
32 Amortization of Identifiable Intangibles	64	69	-7.2%	65	-1.5%
33 Other Noninterest Expense	4,390	3,456	27.0%	4,033	8.9%
34 Total Noninterest Expense	24,875	24,906	-0.1%	23,912	4.0%
35 Income Before Income Taxes	29,980	27,124	10.5%	29,467	1.7%
36 Income Tax Provision	7,364	6,977	5.5%	7,747	-5.0%
37 Net Income	\$22,616	\$20,147	12.3%	\$21,720	4.1%
38 Average Common Shares Outstanding	26,870	26,821	0.2%	26,866	0.0%
39 Diluted Average Common Shares Outstanding	26,885	26,842	0.2%	26,875	0.0%
40 Per Common Share Data:					
41 Basic Earnings	\$0.84	\$0.75	12.0%	\$0.81	3.7%
42 Diluted Earnings	0.84	0.75	12.0%	0.81	3.7%
43 Dividends Paid	0.42	0.41	2.4%	0.42	0.0%

## Footnotes and Abbreviations:

(1) The Company received a \$1.2 million reconciling payment from a payments network in the first quarter 2022.

(2) Debt Securities Held To Maturity and Obligations of States and Political Subdivisions are net of related reserve for expected credit losses of \$7 thousand at March 31, 2022, September 30, 2021 and December 31, 2021 and \$9 thousand at June 30, 2021, March 31, 2021 and December 31, 2020.

(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