

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2024

1. Net Income Summary.

(in thousands except per-share amounts)

	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Net Interest and Fee Income (FTE)	\$66,094	\$69,562	-5.0%	\$69,738	-5.2%
2 Provision (Reversal of Provision) for Credit Losses (1)	300	(1,550)	n/m	-	n/m
3 Noninterest Income	10,097	10,549	-4.3%	10,992	-8.1%
4 Noninterest Expense	26,099	26,210	-0.4%	25,517	2.3%
5 Income Before Taxes (FTE)	49,792	55,451	-10.2%	55,213	-9.8%
6 Income Tax Provision (FTE)	13,375	15,000	-10.8%	15,745	-15.1%
7 Net Income	\$36,417	\$40,451	-10.0%	\$39,468	-7.7%
8 Average Common Shares Outstanding	26,674	26,859	-0.7%	26,662	0.0%
9 Diluted Average Common Shares Outstanding	26,675	26,866	-0.7%	26,664	0.0%
10 Operating Ratios:					
11 Basic Earnings Per Common Share	\$1.37	\$1.51	-9.3%	\$1.48	-7.4%
12 Diluted Earnings Per Common Share	1.37	1.51	-9.3%	1.48	-7.4%
13 Return On Assets (a)	2.24%	2.31%		2.35%	
14 Return On Common Equity (a)	15.2%	19.1%		16.7%	
15 Net Interest Margin (FTE) (a)	4.30%	4.18%		4.41%	
16 Efficiency Ratio (FTE)	34.3%	32.7%		31.6%	
17 Dividends Paid Per Common Share	\$0.44	\$0.42	4.8%	\$0.44	0.0%
18 Common Dividend Payout Ratio	32%	28%		30%	

2. Net Interest Income.

(dollars in thousands)

	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Interest and Fee Income (FTE)	\$69,095	\$70,033	-1.3%	\$71,417	-3.3%
2 Interest Expense	3,001	471	537.2%	1,679	78.7%
3 Net Interest and Fee Income (FTE)	\$66,094	\$69,562	-5.0%	\$69,738	-5.2%
4 Average Earning Assets	\$6,119,368	\$6,665,156	-8.2%	\$6,251,143	-2.1%
5 Average Interest-Bearing Liabilities	2,955,565	3,287,158	-10.1%	2,966,038	-0.4%
6 Yield on Earning Assets (FTE) (a)	4.50%	4.21%		4.52%	
7 Cost of Funds (a)	0.20%	0.03%		0.11%	
8 Net Interest Margin (FTE) (a)	4.30%	4.18%		4.41%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.41%	0.06%		0.22%	
10 Net Interest Spread (FTE) (a)	4.09%	4.15%		4.30%	

3. Loans & Other Earning Assets.

(average volume, dollars in thousands)

	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Total Assets	\$6,525,921	\$7,112,317	-8.2%	\$6,665,040	-2.1%
2 Total Earning Assets	6,119,368	6,665,156	-8.2%	6,251,143	-2.1%
3 Total Loans	853,553	945,864	-9.8%	873,635	-2.3%
4 Commercial Loans	133,422	165,360	-19.3%	139,535	-4.4%
5 Commercial Real Estate Loans	488,989	493,132	-0.8%	490,645	-0.3%
6 Consumer Loans	231,142	287,372	-19.6%	243,455	-5.1%
7 Total Investment Securities	5,098,539	5,548,780	-8.1%	5,182,557	-1.6%
8 Debt Securities Available for Sale	4,224,474	4,636,098	-8.9%	4,298,396	-1.7%
9 Debt Securities Held to Maturity	874,065	912,682	-4.2%	884,161	-1.1%
10 Total Interest-Bearing Cash	167,276	170,512	-1.9%	194,951	-14.2%
11 Loans / Deposits	15.9%	15.6%		15.7%	

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

	<i>(average volume, dollars in thousands)</i>				
	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Total Deposits	\$5,379,060	\$6,061,923	-11.3%	\$5,573,281	-3.5%
2 Noninterest Demand	2,532,381	2,851,600	-11.2%	2,672,170	-5.2%
3 Interest-Bearing Transaction	1,058,292	1,233,439	-14.2%	1,085,864	-2.5%
4 Savings	1,691,716	1,847,428	-8.4%	1,713,803	-1.3%
5 Time greater than \$100K	36,135	57,630	-37.3%	37,970	-4.8%
6 Time less than \$100K	60,536	71,826	-15.7%	63,474	-4.6%
7 Total Short-Term Borrowings	108,886	76,835	41.7%	64,927	67.7%
8 Bank Term Funding Program Borrowings	62,582	-	n/m	-	n/m
9 Securities Sold under Repurchase Agreements	46,304	76,835	-39.7%	64,927	-28.7%
10 Shareholders' Equity	965,840	858,473	12.5%	938,738	2.9%
11 Demand Deposits / Total Deposits	47.1%	47.0%		47.9%	
12 Transaction & Savings Deposits / Total Deposits	98.2%	97.9%		98.2%	

5. Interest Yields Earned & Rates Paid.

	<i>(dollars in thousands)</i>						
	Q1'2024		Q4'2023		Q1'2023		
	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)	\$6,119,368	\$69,095	4.50%	4.52%	\$6,665,156	\$70,033	4.21%
3 Total Loans (FTE)	853,553	11,413	5.38%	5.31%	945,864	11,834	5.07%
4 Commercial Loans (FTE)	133,422	2,385	7.19%	7.12%	165,360	2,760	6.77%
5 Commercial Real Estate Loans	488,989	5,911	4.86%	4.81%	493,132	5,627	4.63%
6 Consumer Loans	231,142	3,117	5.42%	5.29%	287,372	3,447	4.86%
7 Total Investment Securities (FTE)	5,098,539	55,399	4.32%	4.35%	5,548,780	56,257	4.06%
8 Total Debt Securities Available for Sale (FTE)	4,224,474	46,552	4.38%	4.42%	4,636,098	47,114	4.06%
9 Corporate Securities	2,114,861	14,555	2.75%	2.76%	2,350,403	16,446	2.80%
10 Collateralized Loan Obligations	1,461,182	26,700	7.23%	7.27%	1,577,260	25,006	6.34%
11 Agency Mortgage Backed Securities	252,828	1,552	2.45%	2.46%	304,863	1,865	2.45%
12 Securities of U.S. Government sponsored entities	308,807	2,777	3.60%	3.60%	306,441	2,777	3.62%
13 Obligations of States and Political Subdivisions (FTE)	72,569	544	3.00%	3.00%	83,914	637	3.04%
14 Other Debt Securities Available for Sale (FTE)	14,227	424	11.92%	11.62%	13,217	383	11.59%
15 Total Debt Securities Held to Maturity (FTE)	874,065	8,847	4.05%	4.04%	912,682	9,143	4.01%
16 Agency Mortgage Backed Securities	76,062	427	2.25%	2.23%	101,911	547	2.15%
17 Corporate Securities	729,273	7,816	4.29%	4.30%	722,452	7,815	4.33%
18 Obligations of States and Political Subdivisions (FTE)	68,730	604	3.52%	3.56%	88,319	781	3.54%
19 Total Interest-Bearing Cash	167,276	2,283	5.40%	5.40%	170,512	1,942	4.56%
20 Interest Expense Paid:							
21 Total Earning Assets	6,119,368	3,001	0.20%	0.11%	6,665,156	471	0.03%
22 Total Interest-Bearing Liabilities	2,955,565	3,001	0.41%	0.22%	3,287,158	471	0.06%
23 Total Interest-Bearing Deposits	2,846,679	2,106	0.30%	0.22%	3,210,323	458	0.06%
24 Interest-Bearing Transaction	1,058,292	119	0.05%	0.05%	1,233,439	94	0.03%
25 Savings	1,691,716	1,917	0.46%	0.33%	1,847,428	280	0.06%
26 Time less than \$100K	60,536	49	0.33%	0.32%	71,826	50	0.28%
27 Time greater than \$100K	36,135	21	0.23%	0.26%	57,630	34	0.24%
28 Total Short-Term Borrowings	108,886	895	3.30%	0.26%	76,835	13	0.07%
29 Bank Term Funding Program Borrowings	62,582	843	5.40%	-	-	-	-
30 Securities Sold under Repurchase Agreements	46,304	52	0.45%	0.26%	76,835	13	0.07%
31 Net Interest Income and Margin (FTE)		\$66,094	4.30%	4.41%		\$69,562	4.18%

6. Noninterest Income.

	<i>(dollars in thousands except per-share amounts)</i>				
	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Service Charges on Deposit Accounts	\$3,470	\$3,465	0.2%	\$3,540	-2.0%
2 Merchant Processing Services	2,507	2,637	-4.9%	2,863	-12.4%
3 Debit Card Fees	1,543	1,642	-6.1%	2,067	-25.3%
4 Trust Fees	794	765	3.8%	764	3.9%
5 ATM Processing Fees	591	654	-9.6%	622	-5.0%
6 Other Service Fees	438	399	9.7%	445	-1.6%
7 Other Noninterest Income	754	987	-23.6%	691	9.1%
8 Total Noninterest Income	\$10,097	\$10,549	-4.3%	\$10,992	-8.1%
9 Operating Ratios:					
10 Total Revenue (FTE)	\$76,191	\$80,111	-4.9%	\$80,730	-5.6%
11 Noninterest Income / Revenue (FTE)	13.3%	13.2%		13.6%	
12 Service Charges / Avg. Deposits (a)	0.26%	0.23%		0.25%	
13 Total Revenue Per Avg. Common Share (a)	\$11.49	\$12.10	-5.0%	\$12.01	-4.3%

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7. Noninterest Expense.

	<i>(dollars in thousands)</i>				
	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Salaries & Benefits	\$12,586	\$12,067	4.3%	\$12,156	3.5%
2 Occupancy and Equipment	5,040	5,485	-8.1%	4,958	1.7%
3 Outsourced Data Processing	2,536	2,444	3.8%	2,441	3.9%
4 Limited Partnership Operating Losses	1,440	1,434	0.4%	1,440	0.0%
5 Professional Fees	402	476	-15.5%	389	3.3%
6 Courier Service	649	615	5.5%	681	-4.7%
7 Other Noninterest Expense	3,446	3,689	-6.6%	3,452	-0.2%
8 Total Noninterest Expense	<u>\$26,099</u>	<u>\$26,210</u>	-0.4%	<u>\$25,517</u>	2.3%
9 Operating Ratios:					
10 Noninterest Expense / Avg. Earning Assets (a)	1.72%	1.59%		1.62%	
11 Noninterest Expense / FTE Revenues	34.3%	32.7%		31.6%	

8. Allowance for Credit Losses.

	<i>(dollars in thousands)</i>				
	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Average Total Loans	\$853,553	\$945,864	-9.8%	\$873,635	-2.3%
2 Beginning of Period Allowance for Credit Losses (ACLL)	\$16,867	\$20,284	-16.8%	\$17,744	-4.9%
3 Provision (Reversal of Provision) for Credit Losses (1)	300	(1,550)	n/m	-	n/m
4 Net ACLL (Losses) Recoveries	(1,288)	775	-266.2%	(877)	46.9%
5 End of Period ACLL	<u>\$15,879</u>	<u>\$19,509</u>	-18.6%	<u>\$16,867</u>	-5.9%
6 Gross ACLL Recoveries / Gross ACLL Losses	36%	138%		60%	
7 Net ACLL Losses (Recoveries)/ Avg. Total Loans (a)	0.61%	-0.33%		0.40%	

	<i>(dollars in thousands)</i>							
	3/31/24	3/31/23	3/31/24 / 3/31/23	12/31/23	12/31/23	9/30/23	6/30/23	12/31/22
8 Allowance for Credit Losses on Loans	\$15,879	\$19,509	-18.6%	\$16,867	-5.9%	\$17,744	\$18,480	\$20,284
9 Allowance for Credit Losses on Held to Maturity Securities	1	1	0.0%	1	0.0%	1	1	1
10 Total Allowance for Credit Losses	<u>\$15,880</u>	<u>\$19,510</u>	-18.6%	<u>\$16,868</u>	-5.9%	<u>\$17,745</u>	<u>\$18,481</u>	<u>\$20,285</u>
11 Allowance for Unfunded Credit Commitments	\$201	\$201	0.0%	\$201	0.0%	\$201	\$201	\$201

9. Credit Quality.

	<i>(dollars in thousands)</i>							
	3/31/24	3/31/23	3/31/24 / 3/31/23	12/31/23	12/31/23	9/30/23	6/30/23	12/31/22
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$957	\$207	362.3%	\$401	138.7%	\$205	\$192	\$146
3 Performing Nonaccrual Loans	1	7	-85.7%	2	-50.0%	4	5	-
4 Total Nonaccrual Loans	<u>958</u>	<u>214</u>	347.7%	<u>403</u>	137.7%	<u>209</u>	<u>197</u>	<u>146</u>
5 Accruing Loans 90+ Days Past Due	525	571	-8.1%	388	35.3%	1,029	656	628
6 Total Nonperforming Loans	<u>\$1,483</u>	<u>\$785</u>	88.9%	<u>\$791</u>	87.5%	<u>\$1,238</u>	<u>\$853</u>	<u>\$774</u>
7 Total Loans Outstanding	\$844,677	\$938,628	-10.0%	\$866,602	-2.5%	\$885,850	\$919,583	\$958,488
8 Total Assets	6,464,685	6,700,471	-3.5%	6,364,592	1.6%	6,567,288	6,582,740	6,950,317
9 Loans:								
10 Allowance for Credit Losses on Loans	\$15,879	\$19,509	-18.6%	\$16,867	-5.9%	\$17,744	\$18,480	\$20,284
11 Allowance for Credit Losses on Loans / Loans	1.88%	2.08%		1.95%		2.00%	2.01%	2.12%
12 Nonperforming Loans / Total Loans	0.18%	0.08%		0.09%		0.14%	0.09%	0.08%

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10. Liquidity.

At March 31, 2024, the Company had \$434,250 thousand in cash balances. During the twelve months ending March 31, 2025, the Company expects to receive \$303,000 thousand in principal payments from its debt securities. If additional operational liquidity is required, the Company can pledge debt securities as collateral for borrowing purposes; at March 31, 2024, the Company's debt securities which qualify as collateral for borrowing totaled \$3,820,309 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at March 31, 2024, the Company had pledged \$697,486 thousand in debt securities for depository customers. In the ordinary course of business, the Company pledges debt securities as collateral for borrowing from the Federal Reserve Bank; at March 31, 2024, the Company had pledged \$863,987 thousand in debt securities at the Federal Reserve Bank. During the three months ended March 31, 2024, the Company's average borrowings from the Federal Reserve Bank and other correspondent banks were \$62,582 thousand and \$-0- thousand, respectively, and at March 31, 2024, the Company's borrowings from the Federal Reserve Bank and other correspondent banks were \$200,000 thousand and \$-0- thousand, respectively. At March 31, 2024, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,995,076 thousand. Debt securities eligible as collateral are shown at market value unless otherwise noted.

	<i>(in thousands)</i>
	<u>3/31/24</u>
1 Debt Securities Eligible as Collateral:	
2 Corporate Securities	\$2,577,324
3 Collateralized Loan Obligations rated AAA	496,419
4 Obligations of States and Political Subdivisions	135,051
5 Agency Mortgage Backed Securities	294,480
6 Securities of U.S. Government Sponsored Entities	117,035
7 Securities of U.S. Government Sponsored Entities (Par Value)	200,000
8 Total Debt Securities Eligible as Collateral	<u>\$3,820,309</u>
9 Debt Securities Pledged as Collateral:	
10 Deposits by Public Entities	(\$697,846)
11 Securities Sold under Repurchase Agreements	(257,936)
12 Other	<u>(5,464)</u>
13 Total Debt Securities Pledged as Collateral	<u>(\$961,246)</u>
14 Debt Securities Pledged at the Federal Reserve Bank	<u>(\$863,987)</u>
15 Estimated Debt Securities Available to Pledge	<u><u>\$1,995,076</u></u>

11. Capital.

	<i>(in thousands, except per-share amounts)</i>							
	3/31/24	3/31/23	3/31/24 / 3/31/23	12/31/23	3/31/24 / 12/31/23	9/30/23	6/30/23	12/31/22
1 Shareholders' Equity	\$791,691	\$642,925	23.1%	\$772,894	2.4%	\$648,423	\$651,862	\$602,110
2 Total Assets	6,464,685	6,700,471	-3.5%	6,364,592	1.6%	6,567,288	6,582,740	6,950,317
3 Total Shareholders' Equity / Total Assets	12.25%	9.60%		12.14%		9.87%	9.90%	8.66%
4 Total Shareholders' Equity / Total Loans	93.73%	68.50%		89.19%		73.20%	70.89%	62.82%
5 Tangible Common Equity Ratio	10.56%	7.92%		10.43%		8.17%	8.20%	7.03%
6 Common Shares Outstanding	26,678	26,648	0.1%	26,671	0.0%	26,649	26,648	26,913
7 Common Equity Per Share	\$29.68	\$24.13	23.0%	\$28.98	2.4%	\$24.33	\$24.46	\$22.37
8 Market Value Per Common Share	48.88	44.30	10.3%	56.41	-13.3%	43.25	38.30	59.01

	<i>(shares in thousands)</i>				
	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
9 Share Repurchase Programs:					
10 Total Shares Repurchased / Canceled	4	274	n/m	-	n/m
11 Average Repurchase Price	\$45.58	\$50.11	n/m	\$-	n/m
12 Net Shares (Issued) Repurchased	(7)	265	n/m	(22)	n/m

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12. Period-End Balance Sheets.

		<i>(unaudited, dollars in thousands)</i>							
		3/31/24	3/31/23	3/31/24 / 3/31/23	12/31/23	3/31/24 / 12/31/23	9/30/23	6/30/23	12/31/22
1	Assets:								
2	Cash and Due from Banks	\$434,250	\$195,202	122.5%	\$190,314	128.2%	\$420,550	\$266,187	\$294,236
3	Debt Securities Available for Sale:								
4	Corporate Securities	1,879,980	2,019,240	-6.9%	1,909,548	-1.5%	1,814,424	1,901,504	2,099,955
5	Collateralized Loan Obligations	1,420,584	1,542,377	-7.9%	1,484,597	-4.3%	1,503,078	1,514,962	1,572,883
6	Agency Mortgage Backed Securities	225,564	276,078	-18.3%	239,454	-5.8%	239,728	259,190	286,048
7	Securities of U.S. Government sponsored entities	292,583	297,140	-1.5%	294,919	-0.8%	279,364	291,402	290,853
8	Obligations of States and Political Subdivisions	70,466	82,678	-14.8%	71,283	-1.1%	69,639	79,400	82,004
9	Total Debt Securities Available for Sale	3,889,177	4,217,513	-7.8%	3,999,801	-2.8%	3,906,233	4,046,458	4,331,743
10	Debt Securities Held to Maturity:								
11	Agency Mortgage Backed Securities	73,023	98,006	-25.5%	78,565	-7.1%	84,347	91,141	104,852
12	Corporate Securities	730,350	723,553	0.9%	728,650	0.2%	726,951	725,252	721,854
13	Obligations of States and Political Subdivisions (2)	65,352	87,760	-25.5%	71,181	-8.2%	77,558	83,963	89,207
14	Total Debt Securities Held to Maturity (2)	868,725	909,319	-4.5%	878,396	-1.1%	888,856	900,356	915,913
15	Loans	844,677	938,628	-10.0%	866,602	-2.5%	885,850	919,583	958,488
16	Allowance For Credit Losses on Loans	(15,879)	(19,509)	-18.6%	(16,867)	-5.9%	(17,744)	(18,480)	(20,284)
17	Total Loans, net	828,798	919,119	-9.8%	849,735	-2.5%	868,106	901,103	938,204
18	Premises and Equipment, net	26,458	28,331	-6.6%	27,016	-2.1%	27,490	27,908	28,819
19	Identifiable Intangibles, net	291	523	-44.5%	347	-16.3%	404	463	583
20	Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
21	Other Assets	295,313	308,791	-4.4%	297,310	-0.7%	333,976	318,592	319,146
22	Total Assets	\$6,464,685	\$6,700,471	-3.5%	\$6,364,592	1.6%	\$6,567,288	\$6,582,740	\$6,950,317
23	Liabilities and Shareholders' Equity:								
24	Deposits:								
25	Noninterest-Bearing	\$2,514,161	\$2,788,992	-9.9%	\$2,605,844	-3.5%	\$2,723,403	\$2,721,046	\$2,947,277
26	Interest-Bearing Transaction	1,066,038	1,201,356	-11.3%	1,072,233	-0.6%	1,138,220	1,133,006	1,273,143
27	Savings	1,681,921	1,783,667	-5.7%	1,699,388	-1.0%	1,732,849	1,735,083	1,874,115
28	Time	92,805	125,300	-25.9%	96,802	-4.1%	104,541	116,792	130,755
29	Total Deposits	5,354,925	5,899,315	-9.2%	5,474,267	-2.2%	5,699,013	5,705,927	6,225,290
30	Bank Term Funding Program Borrowings	200,000	-	n/m	-	n/m	-	-	-
31	Securities Sold under Repurchase Agreements	50,334	83,088	-39.4%	58,162	-13.5%	115,341	138,005	57,792
32	Total Short-Term Borrowed Funds	250,334	83,088	201.3%	58,162	330.4%	115,341	138,005	57,792
33	Other Liabilities	67,735	75,143	-9.9%	59,269	14.3%	104,511	86,946	65,125
34	Total Liabilities	5,672,994	6,057,546	-6.3%	5,591,698	1.5%	5,918,865	5,930,878	6,348,207
35	Shareholders' Equity:								
36	Common Equity:								
37	Paid-In Capital	473,989	471,159	0.6%	473,171	0.2%	471,862	471,510	475,121
38	Accumulated Other Comprehensive Loss	(196,857)	(231,573)	-15.0%	(190,282)	-3.5%	(285,709)	(252,043)	(256,105)
39	Retained Earnings	514,559	403,339	27.6%	490,005	5.0%	462,270	432,395	383,094
40	Total Shareholders' Equity	791,691	642,925	23.1%	772,894	2.4%	648,423	651,862	602,110
41	Total Liabilities and Shareholders' Equity	\$6,464,685	\$6,700,471	-3.5%	\$6,364,592	1.6%	\$6,567,288	\$6,582,740	\$6,950,317

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2024

13. Income Statements.

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

	Q1'2024	Q1'2023	Q1'24 / Q1'23	Q4'2023	Q1'24 / Q4'23
1 Interest and Fee Income:					
2 Loans	\$11,324	\$11,740	-3.5%	\$11,606	-2.4%
3 Equity Securities	174	152	14.5%	174	0.0%
4 Debt Securities Available for Sale	46,243	46,810	-1.2%	47,783	-3.2%
5 Debt Securities Held to Maturity	8,722	8,980	-2.9%	8,799	-0.9%
6 Interest-Bearing Cash	2,283	1,942	17.6%	2,690	-15.1%
7 Total Interest and Fee Income	<u>68,746</u>	<u>69,624</u>	-1.3%	<u>71,052</u>	-3.2%
8 Interest Expense:					
9 Transaction Deposits	119	94	26.6%	128	-7.0%
10 Savings Deposits	1,917	280	584.6%	1,431	34.0%
11 Time Deposits	70	84	-16.7%	76	-7.9%
12 Bank Term Funding Program Borrowings	843	-	n/m	-	n/m
13 Securities Sold under Repurchase Agreements	52	13	306.0%	44	16.9%
14 Total Interest Expense	<u>3,001</u>	<u>471</u>	537.2%	<u>1,679</u>	78.7%
15 Net Interest and Fee Income	<u>65,745</u>	<u>69,153</u>	-4.9%	<u>69,373</u>	-5.2%
16 Provision (Reversal of Provision) for Credit Losses (1)	<u>300</u>	<u>(1,550)</u>	n/m	<u>-</u>	n/m
17 Noninterest Income:					
18 Service Charges on Deposit Accounts	3,470	3,465	0.2%	3,540	-2.0%
19 Merchant Processing Services	2,507	2,637	-4.9%	2,863	-12.4%
20 Debit Card Fees	1,543	1,642	-6.1%	2,067	-25.3%
21 Trust Fees	794	765	3.8%	764	3.9%
22 ATM Processing Fees	591	654	-9.6%	622	-5.0%
23 Other Service Fees	438	399	9.7%	445	-1.6%
24 Other Noninterest Income	754	987	-23.6%	691	9.1%
25 Total Noninterest Income	<u>10,097</u>	<u>10,549</u>	-4.3%	<u>10,992</u>	-8.1%
26 Noninterest Expense:					
27 Salaries and Related Benefits	12,586	12,067	4.3%	12,156	3.5%
28 Occupancy and Equipment	5,040	5,485	-8.1%	4,958	1.7%
29 Outsourced Data Processing	2,536	2,444	3.8%	2,441	3.9%
30 Limited Partnership Operating Losses	1,440	1,434	0.4%	1,440	0.0%
31 Professional Fees	402	476	-15.5%	389	3.3%
32 Courier Service	649	615	5.5%	681	-4.7%
33 Other Noninterest Expense	3,446	3,689	-6.6%	3,452	-0.2%
34 Total Noninterest Expense	<u>26,099</u>	<u>26,210</u>	-0.4%	<u>25,517</u>	2.3%
35 Income Before Income Taxes	49,443	55,042	-10.2%	54,848	-9.9%
36 Income Tax Provision	13,026	14,591	-10.7%	15,380	-15.3%
37 Net Income	<u>\$36,417</u>	<u>\$40,451</u>	-10.0%	<u>\$39,468</u>	-7.7%
38 Average Common Shares Outstanding	26,674	26,859	-0.7%	26,662	0.0%
39 Diluted Average Common Shares Outstanding	26,675	26,866	-0.7%	26,664	0.0%
40 Per Common Share Data:					
41 Basic Earnings	\$1.37	\$1.51	-9.3%	\$1.48	-7.4%
42 Diluted Earnings	1.37	1.51	-9.3%	1.48	-7.4%
43 Dividends Paid	0.44	0.42	4.8%	0.44	0.0%

Footnotes and Abbreviations:

(1) A recovery of a previously charged off loan in the first quarter 2023 resulted in a \$1,550 thousand reversal of the allowance for credit loss provision in the first quarter 2023.

(2) Debt Securities Held to Maturity and Obligations of States and Political Subdivisions are net of related reserve for expected credit losses of \$1 thousand at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022.

(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 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