

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2025

1. Net Income Summary.

	<i>(in thousands except per-share amounts)</i>				
	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
1 Net Interest and Loan Fee Income (FTE)	\$56,390	\$66,094	-14.7%	\$59,247	-4.8%
2 (Reversal of) Provision for Credit Losses	(550)	300	n/m	-	n/m
3 Noninterest Income	10,321	10,097	2.2%	10,633	-2.9%
4 Noninterest Expense	25,127	26,099	-3.7%	25,853	-2.8%
5 Income Before Taxes (FTE)	42,134	49,792	-15.4%	44,027	-4.3%
6 Income Tax Provision (FTE)	11,097	13,375	-17.0%	12,327	-10.0%
7 Net Income	\$31,037	\$36,417	-14.8%	\$31,700	-2.1%
8 Average Common Shares Outstanding	26,642	26,674	-0.1%	26,699	-0.2%
9 Diluted Average Common Shares Outstanding	26,642	26,675	-0.1%	26,701	-0.2%
10 Operating Ratios:					
11 Basic Earnings Per Common Share	\$1.16	\$1.37	-15.3%	\$1.19	-2.5%
12 Diluted Earnings Per Common Share	1.16	1.37	-15.3%	1.19	-2.5%
13 Return On Assets (a)	2.03%	2.24%		2.02%	
14 Return On Common Equity (a)	11.9%	15.2%		12.1%	
15 Net Interest Margin (FTE) (a)	3.90%	4.30%		4.01%	
16 Efficiency Ratio (FTE)	37.7%	34.3%		37.0%	
17 Dividends Paid Per Common Share	\$0.44	\$0.44	0.0%	\$0.44	0.0%
18 Common Dividend Payout Ratio	38%	32%		37%	

2. Net Interest and Loan Fee Income.

	<i>(dollars in thousands)</i>				
	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
1 Interest and Loan Fee Income (FTE)	\$59,786	\$69,095	-13.5%	\$62,713	-4.7%
2 Interest Expense	3,396	3,001	13.2%	3,466	-2.0%
3 Net Interest and Loan Fee Income (FTE)	\$56,390	\$66,094	-14.7%	\$59,247	-4.8%
4 Average Earning Assets	\$5,794,836	\$6,119,368	-5.3%	\$5,850,620	-1.0%
5 Average Interest-Bearing Liabilities	2,770,099	2,955,565	-6.3%	2,796,675	-1.0%
6 Yield on Earning Assets (FTE) (a)	4.14%	4.50%		4.25%	
7 Cost of Funds (a)	0.24%	0.20%		0.24%	
8 Net Interest Margin (FTE) (a)	3.90%	4.30%		4.01%	
9 Interest Expense/Interest-Bearing Liabilities (a)	0.50%	0.41%		0.49%	
10 Net Interest Spread (FTE) (a)	3.64%	4.09%		3.76%	

3. Loans & Other Earning Assets.

	<i>(average volume, dollars in thousands)</i>				
	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
1 Total Assets	\$6,187,321	\$6,525,921	-5.2%	\$6,243,799	-0.9%
2 Total Earning Assets	5,794,836	6,119,368	-5.3%	5,850,620	-1.0%
3 Total Loans	789,935	853,553	-7.5%	821,767	-3.9%
4 Commercial Loans	120,189	133,422	-9.9%	131,088	-8.3%
5 Commercial Real Estate Loans	497,379	488,989	1.7%	503,546	-1.2%
6 Consumer Loans	172,367	231,142	-25.4%	187,133	-7.9%
7 Total Investment Securities	4,395,565	5,098,539	-13.8%	4,557,436	-3.6%
8 Debt Securities Available for Sale	3,553,755	4,224,474	-15.9%	3,710,378	-4.2%
9 Debt Securities Held to Maturity	841,810	874,065	-3.7%	847,058	-0.6%
10 Total Interest-Bearing Cash	609,336	167,276	264.3%	471,417	29.3%
11 Loans / Deposits	15.9%	15.9%		16.3%	

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

	<i>(average volume, dollars in thousands)</i>				
	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
1 Total Deposits	\$4,958,554	\$5,379,060	-7.8%	\$5,028,363	-1.4%
2 Noninterest Demand	2,293,059	2,532,381	-9.5%	2,342,092	-2.1%
3 Interest-Bearing Transaction	935,054	1,058,292	-11.6%	934,876	0.0%
4 Savings	1,649,631	1,691,716	-2.5%	1,666,542	-1.0%
5 Time greater than \$100K	29,460	36,135	-18.5%	31,541	-6.6%
6 Time less than \$100K	51,350	60,536	-15.2%	53,312	-3.7%
7 Total Short-Term Borrowings	104,604	108,886	-3.9%	110,404	-5.3%
8 Bank Term Funding Program Borrowings	-	62,582	n/m	-	n/m
9 Securities Sold under Repurchase Agreements	104,604	46,304	125.9%	110,404	-5.3%
10 Shareholders' Equity	1,055,925	965,840	9.3%	1,039,017	1.6%

11 Demand Deposits / Total Deposits	46.2%	47.1%	46.6%
12 Transaction & Savings Deposits / Total Deposits	98.4%	98.2%	98.3%

5. Interest Yields Earned & Rates Paid.

(dollars in thousands)

	Q1'2025			Q4'2024		Q1'2024		
	Average Volume	Income/Expense	Yield (a)/Rate (a)	Yield (a)/Rate (a)	Average Volume	Income/Expense	Yield (a)/Rate (a)	
1 Interest and Loan Fee Income Earned:								
2 Total Earning Assets (FTE)	\$5,794,836	\$59,786	4.14%	4.25%	\$6,119,368	\$69,095	4.50%	
3 Total Loans (FTE)	789,935	10,744	5.51%	5.45%	853,553	11,413	5.38%	
4 Commercial Loans (FTE)	120,189	1,845	6.21%	6.39%	133,422	2,385	7.19%	
5 Commercial Real Estate Loans	497,379	6,473	5.28%	5.12%	488,989	5,911	4.86%	
6 Consumer Loans	172,367	2,426	5.70%	5.67%	231,142	3,117	5.42%	
7 Total Investment Securities (FTE)	4,395,565	42,339	3.85%	3.99%	5,098,539	55,399	4.32%	
8 Total Debt Securities Available for Sale (FTE)	3,553,755	33,753	3.80%	3.97%	4,224,474	46,552	4.38%	
9 Corporate Securities	1,991,278	13,522	2.72%	2.75%	2,114,861	14,555	2.75%	
10 Collateralized Loan Obligations	915,873	14,422	6.30%	6.67%	1,461,182	26,700	7.23%	
11 Agency Mortgage Backed Securities	254,126	2,034	3.20%	2.81%	252,828	1,552	2.45%	
12 Securities of U.S. Government Sponsored Entities	311,297	2,777	3.57%	3.58%	308,807	2,777	3.60%	
13 Obligations of States and Political Subdivisions (FTE)	62,651	496	3.17%	3.14%	72,569	544	3.00%	
14 U.S. Treasury Securities	4,303	54	5.13%	5.08%	-	-	- %	
15 Other Debt Securities Available for Sale (FTE)	14,227	448	12.60%	12.22%	14,227	424	11.92%	
16 Total Debt Securities Held to Maturity (FTE)	841,810	8,586	4.08%	4.08%	874,065	8,847	4.05%	
17 Agency Mortgage Backed Securities	56,006	329	2.35%	2.31%	76,062	427	2.25%	
18 Corporate Securities	736,089	7,815	4.25%	4.26%	729,273	7,816	4.29%	
19 Obligations of States and Political Subdivisions (FTE)	49,715	442	3.56%	3.61%	68,730	604	3.52%	
20 Total Interest-Bearing Cash	609,336	6,703	4.40%	4.70%	167,276	2,283	5.40%	
21 Interest Expense Paid:								
22 Total Earning Assets	5,794,836	3,396	0.24%	0.24%	6,119,368	3,001	0.20%	
23 Total Interest-Bearing Liabilities	2,770,099	3,396	0.50%	0.49%	2,955,565	3,001	0.41%	
24 Total Interest-Bearing Deposits	2,665,495	3,229	0.49%	0.48%	2,846,679	2,106	0.30%	
25 Interest-Bearing Transaction	935,054	46	0.02%	0.02%	1,058,292	119	0.05%	
26 Savings	1,649,631	3,128	0.77%	0.75%	1,691,716	1,917	0.46%	
27 Time less than \$100K	51,350	38	0.30%	0.32%	60,536	49	0.33%	
28 Time greater than \$100K	29,460	17	0.24%	0.31%	36,135	21	0.23%	
29 Total Short-Term Borrowings	104,604	167	0.65%	0.73%	108,886	895	3.30%	
30 Bank Term Funding Program Borrowings	-	-	- %	- %	62,582	843	5.40%	
31 Securities Sold under Repurchase Agreements	104,604	167	0.65%	0.73%	46,304	52	0.45%	
32 Net Interest Income and Margin (FTE)		\$56,390	3.90%	4.01%		\$66,094	4.30%	

6. Noninterest Income.

(dollars in thousands except per-share amounts)

	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
	1 Service Charges on Deposit Accounts	\$3,381	\$3,470	-2.6%	\$3,501
2 Merchant Processing Services	2,733	2,507	9.0%	2,735	-0.1%
3 Debit Card Fees	1,581	1,543	2.5%	1,902	-16.9%
4 Trust Fees	899	794	13.2%	867	3.7%
5 ATM Processing Fees	463	591	-21.7%	506	-8.5%
6 Other Service Fees	429	438	-2.1%	428	0.2%
7 Life Insurance Gains	102	-	n/m	-	n/m
9 Other Noninterest Income	733	754	-2.8%	694	5.6%
10 Total Noninterest Income	\$10,321	\$10,097	2.2%	\$10,633	-2.9%
11 Operating Ratios:					
12 Total Revenue (FTE)	\$66,711	\$76,191	-12.4%	\$69,880	-4.5%
13 Noninterest Income / Revenue (FTE)	15.5%	13.3%		15.2%	
14 Service Charges / Avg. Deposits (a)	0.28%	0.26%		0.28%	
15 Total Revenue Per Avg. Common Share (a)	\$10.16	\$11.49	-11.6%	\$10.41	-2.4%

7. Noninterest Expense.

(dollars in thousands)

	Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
	1 Salaries & Benefits	\$12,126	\$12,586	-3.7%	\$12,461
2 Occupancy and Equipment	5,038	5,040	0.0%	5,219	-3.5%
3 Outsourced Data Processing	2,697	2,536	6.3%	2,610	3.3%
4 Limited Partnership Operating Losses	915	1,440	-36.5%	1,095	-16.4%
5 Professional Fees	395	402	-1.7%	369	7.0%
6 Courier Service	688	649	6.0%	692	-0.6%
7 Other Noninterest Expense	3,268	3,446	-5.2%	3,407	-4.1%
8 Total Noninterest Expense	\$25,127	\$26,099	-3.7%	\$25,853	-2.8%
9 Operating Ratios:					
10 Noninterest Expense / Avg. Earning Assets (a)	1.76%	1.72%		1.76%	
11 Noninterest Expense / Revenues (FTE)	37.7%	34.3%		37.0%	

8. Allowance for Credit Losses.

	<i>(dollars in thousands)</i>				
			Q1'25 /		Q1'25 /
	Q1'2025	Q1'2024	Q1'24	Q4'2024	Q4'24
1 Average Total Loans	\$789,935	\$853,553	-7.5%	\$821,767	-3.9%
2 Beginning of Period Allowance for Credit Losses (ACLL)	\$14,780	\$16,867	-12.4%	\$15,318	-3.5%
3 (Reversal of) Provision for Credit Losses	(550)	300	n/m	-	n/m
4 Net ACLL Losses	(316)	(1,288)	-75.5%	(538)	n/m
5 End of Period ACLL	\$13,914	\$15,879	-12.4%	\$14,780	-5.9%
6 Gross ACLL Recoveries / Gross ACLL Losses	82%	36%		63%	
7 Net ACLL Losses / Avg. Total Loans (a)	-0.16%	-0.61%		-0.26%	

	<i>(dollars in thousands)</i>							
			3/31/25 /		3/31/25 /			
	3/31/25	3/31/24	3/31/24	12/31/24	12/31/24	9/30/24	6/30/24	12/31/23
8 Allowance for Credit Losses on Loans	\$13,914	\$15,879	-12.4%	\$14,780	-5.9%	\$15,318	\$15,952	\$16,867
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	\$13,915	\$15,880	-12.4%	\$14,781	-5.9%	\$15,319	\$15,953	\$16,868
11 Allowance for Unfunded Credit Commitments	\$201	\$201	0.0%	\$201	0.0%	\$201	\$201	\$201

9. Credit Quality.

	<i>(dollars in thousands)</i>							
			3/31/25 /		3/31/25 /			
	3/31/25	3/31/24	3/31/24	12/31/24	12/31/24	9/30/24	6/30/24	12/31/23
1 Nonperforming Loans:								
2 Nonperforming Nonaccrual Loans	\$ -	\$957	n/m	\$201	n/m	\$252	\$971	\$401
3 Performing Nonaccrual Loans	-	1	n/m	-	n/m	-	-	2
4 Total Nonaccrual Loans	-	958	n/m	201	n/m	252	971	403
5 Accruing Loans 90+ Days Past Due	277	525	-47.2%	534	-48.1%	667	580	388
6 Total Nonperforming Loans	\$277	\$1,483	-81.3%	\$735	-62.3%	\$919	\$1,551	\$791
7 Total Loans Outstanding	\$771,030	\$844,677	-8.7%	\$820,300	-6.0%	\$833,967	\$831,842	\$866,602
8 Total Assets	5,966,624	6,464,685	-7.7%	6,076,274	-1.8%	6,161,143	6,312,145	6,364,592
9 Loans:								
10 Allowance for Credit Losses on Loans	\$13,914	\$15,879	-12.4%	\$14,780	-5.9%	\$15,318	\$15,952	\$16,867
11 Allowance for Credit Losses on Loans / Loans	1.80%	1.88%		1.80%		1.84%	1.92%	1.95%
12 Nonperforming Loans / Total Loans	0.04%	0.18%		0.09%		0.11%	0.19%	0.09%

10. Liquidity.

At March 31, 2025, the Company had \$727,336 thousand in cash balances. During the twelve months ending March 31, 2026, the Company expects to receive \$265,000 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, 2025, the Company's debt securities which qualify as collateral for borrowing totaled \$3,498,151 thousand. In the ordinary course of business, the Company pledges debt securities as collateral for certain depository customers; at March 31, 2025, the Company had pledged \$713,752 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, 2025, the Company had pledged \$724,966 thousand in debt securities at the Federal Reserve Bank. During the three months ended March 31, 2025, the Company's average borrowings from the Federal Reserve Bank and other correspondent banks were \$-0- thousand and \$-0- thousand, respectively, and at March 31, 2025, the Company had no borrowings from the Federal Reserve Bank or other correspondent banks. At March 31, 2025, the Company had access to borrowing from the Federal Reserve up to \$724,966 thousand based on collateral pledged at March 31, 2025. At March 31, 2025, the Company's estimated unpledged collateral qualifying debt securities totaled \$1,615,433 thousand. Debt securities eligible as collateral are shown at market value.

	<i>(in thousands)</i>
	3/31/25
1 Debt Securities Eligible as Collateral:	
2 Corporate Securities	\$2,517,299
3 Collateralized Loan Obligations rated AAA	269,817
4 Obligations of States and Political Subdivisions	109,065
5 Agency Mortgage Backed Securities	302,248
6 Securities of U.S. Government Sponsored Entities	299,722
7 Total Debt Securities Eligible as Collateral	\$3,498,151
8 Debt Securities Pledged as Collateral:	
9 Debt Securities Pledged at the Federal Reserve Bank	(\$724,966)
10 Deposits by Public Entities	(713,752)
11 Securities Sold under Repurchase Agreements	(439,287)
12 Other	(4,713)
13 Total Debt Securities Pledged as Collateral	(\$1,882,718)
14 Estimated Debt Securities Available to Pledge	\$1,615,433

11. Capital.

	<i>(in thousands, except per-share amounts)</i>							
			3/31/25 /		3/31/25 /			
	3/31/25	3/31/24	3/31/24	12/31/24	12/31/24	9/30/24	6/30/24	12/31/23
1 Shareholders' Equity	\$923,138	\$791,691	16.6%	\$889,957	3.7%	\$909,040	\$815,600	\$772,894
2 Total Assets	5,966,624	6,464,685	-7.7%	6,076,274	-1.8%	6,161,143	6,312,145	6,364,592
3 Total Shareholders' Equity / Total Assets	15.47%	12.25%		14.65%		14.75%	12.92%	12.14%
4 Total Shareholders' Equity / Total Loans	119.73%	93.73%		108.49%		109.00%	98.05%	89.19%
5 Tangible Common Equity Ratio	13.71%	10.56%		12.90%		13.03%	11.21%	10.43%

6	Common Shares Outstanding	26,360	26,678	-1.2%	26,708	-1.3%	26,686	26,683	26,671
7	Common Equity Per Share	\$35.02	\$29.68	18.0%	\$33.32	5.1%	\$34.06	\$30.57	\$28.98
8	Market Value Per Common Share	50.63	48.88	3.6%	52.46	-3.5%	49.42	48.53	56.41

		<i>(shares in thousands)</i>				
		Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
9	Share Retirements (Issuances):					
10	Total Shares Retired	361	4	n/m	-	n/m
11	Average Retirement Price	\$50.96	\$45.58	n/m	\$-	n/m
12	Net Shares Retired (Issued)	348	(7)	n/m	(22)	n/m

12. Period-End Balance Sheets.

		<i>(unaudited, dollars in thousands)</i>							
		3/31/25	3/31/24	3/31/25 / 3/31/24	12/31/24	3/31/25 / 12/31/24	9/30/24	6/30/24	12/31/23
1	Assets:								
2	Cash and Due from Banks	\$727,336	\$434,250	67.5%	\$601,494	20.9%	\$502,945	\$486,124	\$190,314
3	Debt Securities Available for Sale:								
4	Corporate Securities	1,802,791	1,879,980	-4.1%	1,835,937	-1.8%	1,901,617	1,855,618	1,909,548
5	Collateralized Loan Obligations	822,111	1,420,584	-42.1%	982,589	-16.3%	1,078,920	1,255,110	1,484,597
6	Agency Mortgage Backed Securities	250,844	225,564	11.2%	218,026	15.1%	227,565	222,806	239,454
7	Securities of U.S. Government Sponsored Entities	299,722	292,583	2.4%	292,117	2.6%	303,609	291,206	294,919
8	Obligations of States and Political Subdivisions	60,581	70,466	-14.0%	62,186	-2.6%	63,876	69,758	71,283
9	U.S. Treasury Securities	-	-	n/m	4,955	n/m	4,899	4,820	-
10	Total Debt Securities Available for Sale	3,236,049	3,889,177	-16.8%	3,395,810	-4.7%	3,580,486	3,699,318	3,999,801
11	Debt Securities Held to Maturity:								
12	Agency Mortgage Backed Securities	53,528	73,023	-26.7%	57,927	-7.6%	62,745	67,777	78,565
13	Corporate Securities	737,146	730,350	0.9%	735,447	0.2%	733,748	732,049	728,650
14	Obligations of States and Political Subdivisions (1)	48,674	65,352	-25.5%	51,260	-5.0%	53,768	61,042	71,181
15	Total Debt Securities Held to Maturity (1)	839,348	868,725	-3.4%	844,634	-0.6%	850,261	860,868	878,396
16	Loans	771,030	844,677	-8.7%	820,300	-6.0%	833,967	831,842	866,602
17	Allowance For Credit Losses on Loans	(13,914)	(15,879)	-12.4%	(14,780)	-5.9%	(15,318)	(15,952)	(16,867)
18	Total Loans, net	757,116	828,798	-8.6%	805,520	-6.0%	818,649	815,890	849,735
19	Premises and Equipment, net	25,722	26,458	-2.8%	26,133	-1.6%	26,129	26,275	27,016
20	Identifiable Intangibles, net	72	291	-75.2%	125	-42.4%	178	234	347
21	Goodwill	121,673	121,673	0.0%	121,673	0.0%	121,673	121,673	121,673
22	Other Assets	259,308	295,313	-12.2%	280,885	-7.7%	260,822	301,763	297,310
23	Total Assets	\$5,966,624	\$6,464,685	-7.7%	\$6,076,274	-1.8%	\$6,161,143	\$6,312,145	\$6,364,592
24	Liabilities and Shareholders' Equity:								
25	Deposits:								
26	Noninterest-Bearing	\$2,241,802	\$2,514,161	-10.8%	\$2,333,389	-3.9%	\$2,375,958	\$2,459,467	\$2,605,844
27	Interest-Bearing Transaction	920,461	1,066,038	-13.7%	953,863	-3.5%	925,455	936,186	1,072,233
28	Savings	1,633,445	1,681,921	-2.9%	1,642,360	-0.5%	1,677,332	1,646,781	1,699,388
29	Time	78,387	92,805	-15.5%	82,238	-4.7%	86,305	89,006	96,802
30	Total Deposits	4,874,095	5,354,925	-9.0%	5,011,850	-2.7%	5,065,050	5,131,440	5,474,267
31	Bank Term Funding Program Borrowings	-	200,000	n/m	-	n/m	-	200,000	-
32	Securities Sold under Repurchase Agreements	113,219	50,334	124.9%	120,322	-5.9%	132,487	100,167	58,162
33	Total Short-Term Borrowed Funds	113,219	250,334	-54.8%	120,322	-5.9%	132,487	300,167	58,162
34	Other Liabilities	56,172	67,735	-17.1%	54,145	3.7%	54,566	64,938	59,269
35	Total Liabilities	5,043,486	5,672,994	-11.1%	5,186,317	-2.8%	5,252,103	5,496,545	5,591,698
36	Shareholders' Equity:								
37	Common Equity:								
38	Paid-In Capital	470,844	473,989	-0.7%	476,506	-1.2%	475,096	474,618	473,171
39	Accumulated Other Comprehensive Loss	(136,768)	(196,857)	-30.5%	(168,104)	-18.6%	(127,653)	(197,300)	(190,282)
40	Retained Earnings	589,062	514,559	14.5%	581,555	1.3%	561,597	538,282	490,005
41	Total Shareholders' Equity	923,138	791,691	16.6%	889,957	3.7%	909,040	815,600	772,894
42	Total Liabilities and Shareholders' Equity	\$5,966,624	\$6,464,685	-7.7%	\$6,076,274	-1.8%	\$6,161,143	\$6,312,145	\$6,364,592

13. Income Statements.

		<i>(unaudited, in thousands, except per-share amounts)</i>				
		Q1'2025	Q1'2024	Q1'25 / Q1'24	Q4'2024	Q1'25 / Q4'24
1	Interest and Loan Fee Income:					
2	Loans	\$10,669	\$11,324	-5.8%	\$11,167	-4.5%
3	Equity Securities	195	174	12.1%	195	0.0%
4	Debt Securities Available for Sale	33,430	46,243	-27.7%	36,843	-9.3%
5	Debt Securities Held to Maturity	8,494	8,722	-2.6%	8,538	-0.5%
6	Interest-Bearing Cash	6,703	2,283	193.6%	5,659	18.4%
7	Total Interest and Loan Fee Income	59,491	68,746	-13.5%	62,402	-4.7%
8	Interest Expense:					
9	Transaction Deposits	46	119	-61.3%	46	0.0%
10	Savings Deposits	3,128	1,917	63.2%	3,148	-0.6%
11	Time Deposits	55	70	-21.4%	68	-19.1%
12	Bank Term Funding Program Borrowings	-	843	n/m	-	n/m
13	Securities Sold under Repurchase Agreements	167	52	222.1%	204	-18.0%

14	Total Interest Expense	<u>3,396</u>	<u>3,001</u>	13.2%	<u>3,466</u>	-2.0%
15	Net Interest and Loan Fee Income	<u>56,095</u>	<u>65,745</u>	-14.7%	<u>58,936</u>	-4.8%
16	(Reversal of) Provision for Credit Losses	<u>(550)</u>	<u>300</u>	n/m	<u>-</u>	n/m
17	Noninterest Income:					
18	Service Charges on Deposit Accounts	3,381	3,470	-2.6%	3,501	-3.4%
19	Merchant Processing Services	2,733	2,507	9.0%	2,735	-0.1%
20	Debit Card Fees	1,581	1,543	2.5%	1,902	-16.9%
21	Trust Fees	899	794	13.2%	867	3.7%
22	ATM Processing Fees	463	591	-21.7%	506	-8.5%
23	Other Service Fees	429	438	-2.1%	428	0.2%
24	Life Insurance Gains	102	-	n/m	-	n/m
26	Other Noninterest Income	733	754	-2.8%	694	5.6%
27	Total Noninterest Income	<u>10,321</u>	<u>10,097</u>	2.2%	<u>10,633</u>	-2.9%
28	Noninterest Expense:					
29	Salaries and Related Benefits	12,126	12,586	-3.7%	12,461	-2.7%
30	Occupancy and Equipment	5,038	5,040	0.0%	5,219	-3.5%
31	Outsourced Data Processing	2,697	2,536	6.3%	2,610	-3.3%
32	Limited Partnership Operating Losses	915	1,440	-36.5%	1,095	-16.4%
33	Professional Fees	395	402	-1.7%	369	7.0%
34	Courier Service	688	649	6.0%	692	-0.6%
35	Other Noninterest Expense	3,268	3,446	-5.2%	3,407	-4.1%
36	Total Noninterest Expense	<u>25,127</u>	<u>26,099</u>	-3.7%	<u>25,853</u>	-2.8%
37	Income Before Income Taxes	41,839	49,443	-15.4%	43,716	-4.3%
38	Income Tax Provision	10,802	13,026	-17.1%	12,016	-10.1%
39	Net Income	<u>\$31,037</u>	<u>\$36,417</u>	-14.8%	<u>\$31,700</u>	-2.1%
40	Average Common Shares Outstanding	26,642	26,674	-0.1%	26,699	-0.2%
41	Diluted Average Common Shares Outstanding	26,642	26,675	-0.1%	26,701	-0.2%
42	Per Common Share Data:					
43	Basic Earnings	\$1.16	\$1.37	-15.3%	\$1.19	-2.5%
44	Diluted Earnings	1.16	1.37	-15.3%	1.19	-2.5%
45	Dividends Paid	0.44	0.44	0.0%	0.44	0.0%

Footnotes and Abbreviations:

(1) 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, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023.

(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