

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
December 31, 2020

1. Net Income Summary.

| <i>(in thousands except per-share amounts)</i> | | | | | | | | |
|------------------------------------------------|----------|----------|------------------|----------|------------------|-------------|-------------|------------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Net Interest and Fee Income (FTE) | \$43,292 | \$40,481 | 6.9% | \$41,780 | 3.6% | \$167,682 | \$161,406 | 3.9% |
| 2 Provision for Credit Losses | - | - | n/m | - | n/m | 4,300 | - | n/m |
| 3 Noninterest Income | 13,959 | 11,732 | 19.0% | 10,476 | 33.2% | 45,637 | 47,408 | -3.7% |
| 4 Noninterest Expense | 24,545 | 24,209 | 1.4% | 24,603 | -0.2% | 98,566 | 98,986 | -0.4% |
| 5 Income Before Taxes (FTE) | 32,706 | 28,004 | 16.8% | 27,653 | 18.3% | 110,453 | 109,828 | 0.6% |
| 6 Income Tax Provision (FTE) | 8,868 | 7,276 | 21.9% | 7,602 | 16.7% | 30,040 | 29,439 | 2.0% |
| 7 Net Income | \$23,838 | \$20,728 | 15.0% | \$20,051 | 18.9% | \$80,413 | \$80,389 | 0.0% |
| 8 Average Common Shares Outstanding | 26,838 | 27,050 | -0.8% | 26,930 | -0.3% | 26,942 | 26,956 | 0.0% |
| 9 Diluted Average Common Shares Outstanding | 26,849 | 27,094 | -0.9% | 26,946 | -0.4% | 26,960 | 27,006 | -0.2% |
| 10 Operating Ratios: | | | | | | | | |
| 11 Basic Earnings Per Common Share | \$0.89 | \$0.77 | 15.6% | \$0.74 | 20.3% | \$2.98 | \$2.98 | 0.0% |
| 12 Diluted Earnings Per Common Share | 0.89 | 0.77 | 15.6% | 0.74 | 20.3% | 2.98 | 2.98 | 0.0% |
| 13 Return On Assets (a) | 1.44% | 1.46% | | 1.24% | | 1.30% | 1.44% | |
| 14 Return On Common Equity (a) | 13.2% | 11.8% | | 11.2% | | 11.3% | 11.9% | |
| 15 Net Interest Margin (FTE) (a) | 2.81% | 3.08% | | 2.78% | | 2.91% | 3.11% | |
| 16 Efficiency Ratio (FTE) | 42.9% | 46.4% | | 47.1% | | 46.2% | 47.4% | |
| 17 Dividends Paid Per Common Share | \$0.41 | \$0.41 | 0.0% | \$0.41 | 0.0% | \$1.64 | \$1.63 | 0.6% |
| 18 Common Dividend Payout Ratio | 46% | 54% | | 55% | | 55% | 55% | |

2. Net Interest Income.

| <i>(dollars in thousands)</i> | | | | | | | | |
|-----------------------------------------------------|-------------|-------------|------------------|-------------|------------------|-------------|-------------|------------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Interest and Fee Income (FTE) | \$43,773 | \$40,932 | 6.9% | \$42,246 | 3.6% | \$169,506 | \$163,294 | 3.8% |
| 2 Interest Expense | 481 | 451 | 6.7% | 466 | 3.2% | 1,824 | 1,888 | -3.4% |
| 3 Net Interest and Fee Income (FTE) | \$43,292 | \$40,481 | 6.9% | \$41,780 | 3.6% | \$167,682 | \$161,406 | 3.9% |
| 4 Average Earning Assets | \$6,156,749 | \$5,243,783 | 17.4% | \$6,001,287 | 2.6% | \$5,760,548 | \$5,191,276 | 11.0% |
| 5 Average Interest-Bearing Liabilities | 3,034,240 | 2,599,703 | 16.7% | 2,931,717 | 3.5% | 2,847,988 | 2,630,370 | 8.3% |
| 6 Yield on Earning Assets (FTE) (a) | 2.84% | 3.11% | | 2.81% | | 2.94% | 3.14% | |
| 7 Cost of Funds (a) | 0.03% | 0.03% | | 0.03% | | 0.03% | 0.03% | |
| 8 Net Interest Margin (FTE) (a) | 2.81% | 3.08% | | 2.78% | | 2.91% | 3.11% | |
| 9 Interest Expense/Interest-Bearing Liabilities (a) | 0.06% | 0.07% | | 0.06% | | 0.06% | 0.07% | |
| 10 Net Interest Spread (FTE) (a) | 2.78% | 3.04% | | 2.75% | | 2.88% | 3.07% | |

3. Loans & Other Earning Assets.

| <i>(average volume, dollars in thousands)</i> | | | | | | | | |
|-----------------------------------------------|-------------|-------------|------------------|-------------|------------------|-------------|-------------|------------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Total Assets | \$6,562,753 | \$5,645,013 | 16.3% | \$6,414,399 | 2.3% | \$6,174,470 | \$5,597,109 | 10.3% |
| 2 Total Earning Assets | 6,156,749 | 5,243,783 | 17.4% | 6,001,287 | 2.6% | 5,760,548 | 5,191,276 | 11.0% |
| 3 Total Loans | 1,286,480 | 1,116,446 | 15.2% | 1,312,758 | -2.0% | 1,239,144 | 1,161,779 | 6.7% |
| 4 Total Commercial Loans | 426,564 | 219,710 | 94.1% | 444,091 | -3.9% | 359,937 | 248,586 | 44.8% |
| 5 Paycheck Protection Program (PPP) Loans | 227,828 | - | n/m | 243,104 | -6.3% | 151,320 | - | n/m |
| 6 Commercial Loans | 198,736 | 219,710 | -9.5% | 200,987 | -1.1% | 208,617 | 248,586 | -16.1% |
| 7 Commercial Real Estate Loans | 561,394 | 568,892 | -1.3% | 566,626 | -0.9% | 571,543 | 577,539 | -1.0% |
| 8 Consumer Loans | 298,522 | 327,844 | -8.9% | 302,041 | -1.2% | 307,664 | 335,654 | -8.3% |
| 9 Total Investment Securities | 4,430,592 | 3,792,781 | 16.8% | 4,360,119 | 1.6% | 4,149,960 | 3,704,764 | 12.0% |
| 10 Equity Securities | - | - | n/m | - | n/m | - | 961 | n/m |
| 11 Debt Securities Available For Sale | 3,884,451 | 3,027,461 | 28.3% | 3,750,737 | 3.6% | 3,517,633 | 2,844,542 | 23.7% |
| 12 Debt Securities Held To Maturity | 546,141 | 765,320 | -28.6% | 609,382 | -10.4% | 632,327 | 859,261 | -26.4% |
| 13 Total Interest-Bearing Cash | 439,677 | 334,556 | 31.4% | 328,410 | 33.9% | 371,444 | 324,733 | 14.4% |
| 14 Loans / Deposits | 22.7% | 23.1% | | 23.7% | | 23.4% | 24.2% | |

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

| (average volume, dollars in thousands) | | | | | | | | |
|----------------------------------------------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Total Deposits | \$5,655,768 | \$4,839,552 | 16.9% | \$5,533,144 | 2.2% | \$5,306,177 | \$4,801,804 | 10.5% |
| 2 Noninterest Demand | 2,736,348 | 2,279,615 | 20.0% | 2,695,458 | 1.5% | 2,538,819 | 2,222,876 | 14.2% |
| 3 Interest-Bearing Transaction | 1,071,576 | 922,772 | 16.1% | 1,039,833 | 3.1% | 1,008,758 | 932,524 | 8.2% |
| 4 Savings | 1,688,031 | 1,464,206 | 15.3% | 1,634,814 | 3.3% | 1,594,718 | 1,464,080 | 8.9% |
| 5 Time greater than \$100K | 71,306 | 75,314 | -5.3% | 72,045 | -1.0% | 72,363 | 78,925 | -8.3% |
| 6 Time less than \$100K | 88,507 | 97,645 | -9.4% | 90,994 | -2.7% | 91,519 | 103,399 | -11.5% |
| 7 Total Short-Term Borrowings | 114,820 | 39,766 | 188.7% | 94,031 | 22.1% | 80,456 | 51,442 | 56.4% |
| 8 Other Borrowed Funds | - | - | n/m | - | n/m | 174 | - | n/m |
| 9 Shareholders' Equity | 720,473 | 694,709 | 3.7% | 714,400 | 0.9% | 711,554 | 675,512 | 5.3% |
| 10 Demand Deposits / Total Deposits | 48.4% | 47.1% | | 48.7% | | 47.8% | 46.3% | |
| 11 Transaction & Savings Deposits / Total Deposits | 97.2% | 96.4% | | 97.1% | | 96.9% | 96.2% | |

5. Interest Yields Earned & Rates Paid.

| (dollars in thousands) | | | | | | | | |
|------------------------|--------------------------------------|-------------|----------|---------|---------|-------------|----------|---------|
| | | Q4'2020 | | | Q3'2020 | | Q4'2019 | |
| | | Average | Income/ | Yield*/ | Yield*/ | Average | Income/ | Yield*/ |
| | | Volume | Expense | Rate* | Rate | Volume | Expense | Rate* |
| 1 | Interest & Fee Income Earned | | | | | | | |
| 2 | Total Earning Assets (FTE) | \$6,156,749 | \$43,773 | 2.84% | 2.81% | \$5,243,783 | \$40,932 | 3.11% |
| 3 | Total Loans (FTE) | 1,286,480 | 15,103 | 4.67% | 4.67% | 1,116,446 | 14,206 | 5.05% |
| 4 | Total Commercial Loans (FTE) | 426,564 | 4,459 | 4.16% | 4.16% | 219,710 | 2,821 | 5.09% |
| 5 | PPP Loans | 227,828 | 2,342 | 4.08% | 4.08% | - | - | n/m |
| 6 | Commercial Loans (FTE) | 198,736 | 2,117 | 4.24% | 4.25% | 219,710 | 2,821 | 5.09% |
| 7 | Commercial Real Estate Loans | 561,394 | 7,288 | 5.16% | 5.12% | 568,892 | 7,748 | 5.40% |
| 8 | Consumer Loans | 298,522 | 3,356 | 4.47% | 4.54% | 327,844 | 3,637 | 4.41% |
| 9 | Total Investment Securities (FTE) | 4,430,592 | 28,558 | 2.58% | 2.46% | 3,792,781 | 25,330 | 2.67% |
| 10 | Total Interest-Bearing Cash | 439,677 | 112 | 0.10% | 0.10% | 334,556 | 1,396 | 1.63% |
| 11 | Interest Expense Paid | | | | | | | |
| 12 | Total Earning Assets | 6,156,749 | 481 | 0.03% | 0.03% | 5,243,783 | 451 | 0.03% |
| 13 | Total Interest-Bearing Liabilities | 3,034,240 | 481 | 0.06% | 0.06% | 2,599,703 | 451 | 0.07% |
| 14 | Total Interest-Bearing Deposits | 2,919,420 | 462 | 0.06% | 0.06% | 2,559,937 | 444 | 0.07% |
| 15 | Interest-Bearing Transaction | 1,071,576 | 90 | 0.03% | 0.03% | 922,772 | 89 | 0.04% |
| 16 | Savings | 1,688,031 | 246 | 0.06% | 0.06% | 1,464,206 | 215 | 0.06% |
| 17 | Time less than \$100K | 88,507 | 45 | 0.20% | 0.21% | 97,645 | 60 | 0.24% |
| 18 | Time greater than \$100K | 71,306 | 81 | 0.45% | 0.44% | 75,314 | 80 | 0.42% |
| 19 | Total Short-Term Borrowings | 114,820 | 19 | 0.07% | 0.07% | 39,766 | 7 | 0.08% |
| 20 | Net Interest Income and Margin (FTE) | | \$43,292 | 2.81% | 2.78% | | \$40,481 | 3.08% |
| * Annualized | | | | | | | | |

6. Noninterest Income.

| (dollars in thousands except per-share amounts) | | | | | | | | |
|-------------------------------------------------|----------|----------|---------------|----------|---------------|-------------|-------------|---------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Service Charges on Deposit Accounts | \$3,452 | \$4,374 | -21.1% | \$3,298 | 4.7% | \$14,149 | \$17,882 | -20.9% |
| 2 Merchant Processing Services | 2,713 | 2,424 | 11.9% | 2,860 | -5.2% | 10,208 | 10,132 | 0.8% |
| 3 Debit Card Fees | 1,643 | 1,568 | 4.8% | 1,611 | 2.0% | 6,181 | 6,357 | -2.8% |
| 4 Trust Fees | 765 | 764 | 0.1% | 756 | 1.2% | 3,012 | 2,963 | 1.6% |
| 5 ATM Processing Fees | 570 | 696 | -18.1% | 606 | -5.9% | 2,273 | 2,776 | -18.1% |
| 6 Other Service Fees | 457 | 513 | -10.9% | 454 | 0.7% | 1,837 | 2,255 | -18.5% |
| 7 Financial Services Commissions | 66 | 122 | -45.9% | 58 | 13.8% | 372 | 392 | -5.1% |
| 8 Gains on Sales of Real Property | 3,536 | - | n/m | - | n/m | 3,536 | - | n/m |
| 9 Life Insurance Gains | - | - | n/m | - | n/m | - | 433 | n/m |
| 10 Securities Gains | - | 167 | n/m | - | n/m | 71 | 217 | n/m |
| 11 Other Operating(6) | 757 | 1,104 | -31.4% | 833 | -9.1% | 3,998 | 4,001 | -0.1% |
| 12 Total Noninterest Income | \$13,959 | \$11,732 | 19.0% | \$10,476 | 33.2% | \$45,637 | \$47,408 | -3.7% |
| 13 Operating Ratios: | | | | | | | | |
| 14 Total Revenue (FTE) | \$57,251 | \$52,213 | 9.6% | \$52,256 | 9.6% | \$213,319 | \$208,814 | 2.2% |
| 15 Noninterest Income / Revenue (FTE) | 24.4% | 22.5% | | 20.0% | | 21.4% | 22.7% | |
| 16 Service Charges / Avg. Deposits (a) | 0.24% | 0.36% | | 0.24% | | 0.27% | 0.37% | |
| 17 Total Revenue Per Avg. Common Share (a) | \$8.49 | \$7.66 | 10.9% | \$7.72 | 10.0% | \$7.92 | \$7.75 | 2.2% |

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7. Noninterest Expense.

| (dollars in thousands) | | | | | | | |
|--------------------------------------------------|----------|----------|---------------|----------|---------------|-------------|---------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Salaries & Benefits | \$12,291 | \$12,297 | 0.0% | \$12,540 | -2.0% | \$50,749 | \$51,054 -0.6% |
| 2 Occupancy and Equipment | 4,900 | 5,077 | -3.5% | 5,014 | -2.3% | 19,637 | 20,240 -3.0% |
| 3 Outsourced Data Processing | 2,359 | 2,361 | -0.1% | 2,338 | 0.9% | 9,426 | 9,471 -0.5% |
| 4 Professional Fees | 722 | 674 | 7.1% | 669 | 7.9% | 2,423 | 2,465 -1.7% |
| 5 Courier Service | 502 | 529 | -5.1% | 500 | 0.4% | 2,001 | 1,878 6.5% |
| 6 Amortization of Identifiable Intangibles | 69 | 73 | -5.5% | 72 | -4.2% | 287 | 538 -46.7% |
| 7 Loss Contingency (1) | - | - | n/m | - | n/m | - | 553 n/m |
| 8 Other Operating | 3,702 | 3,198 | 15.8% | 3,470 | 6.7% | 14,043 | 12,787 9.8% |
| 9 Total Noninterest Expense | \$24,545 | \$24,209 | 1.4% | \$24,603 | -0.2% | \$98,566 | \$98,986 -0.4% |
| 10 Operating Ratios: | | | | | | | |
| 11 Noninterest Expense / Avg. Earning Assets (a) | 1.59% | 1.83% | | 1.63% | | 1.71% | 1.91% |
| 12 Noninterest Expense / FTE Revenues | 42.9% | 46.4% | | 47.1% | | 46.2% | 47.4% |

8. Allowance for Credit Losses.

| (dollars in thousands) | | | | | | | |
|------------------------------------------------------------|-------------|-------------|---------------|-------------|---------------|-------------|---------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Average Total Loans | \$1,286,480 | \$1,116,446 | 15.2% | \$1,312,758 | -2.0% | \$1,239,144 | \$1,161,779 6.7% |
| 2 Prior Period Allowance for Credit Losses on Loans (ACLL) | \$24,142 | \$19,828 | 21.8% | \$24,529 | -1.6% | \$19,484 | \$21,351 -8.7% |
| 3 Adoption of ASU 2016-13(2) | - | - | n/m | - | n/m | 2,017 | - n/m |
| 4 Beginning of Period ACLL | 24,142 | 19,828 | 21.8% | 24,529 | -1.6% | 21,501 | 21,351 0.7% |
| 5 Provision for Credit Losses | 7 | - | n/m | - | n/m | 4,307 | - n/m |
| 6 Net ACLL Losses | (295) | (344) | -14.2% | (387) | -23.8% | (1,954) | (1,867) 4.7% |
| 7 End of Period ACLL | \$23,854 | \$19,484 | 22.4% | \$24,142 | -1.2% | \$23,854 | \$19,484 22.4% |
| 8 Gross ACLL Recoveries / Gross ACLL Losses | 69% | 71% | | 56% | | 53% | 59% |
| 9 Net ACLL Losses / Avg. Total Loans (a) | 0.09% | 0.12% | | 0.12% | | 0.16% | 0.16% |

| (dollars in thousands) | | | | | | | |
|-----------------------------------------------------|----------|----------|---------------------|----------|--------------------|----------|-------------------|
| | 12/31/20 | 12/31/19 | 12/31/20 / 12/31/19 | 9/30/20 | 12/31/20 / 9/30/20 | 6/30/20 | 3/31/20 9/30/19 |
| 10 Allowance for Credit Losses on Loans | \$23,854 | \$19,484 | 22.4% | \$24,142 | -1.2% | \$24,529 | \$24,804 \$19,828 |
| 11 Allowance for Credit Losses on HTM Securities(3) | 9 | - | n/m | 16 | -44.6% | 16 | 16 - |
| Total Allowance for Credit Losses | \$23,863 | \$19,484 | 22.5% | \$24,158 | -1.2% | \$24,545 | \$24,820 \$19,828 |
| 12 Allowance for Unfunded Credit Commitments | 101 | 2,160 | -95.3% | 53 | 90.0% | 53 | 53 2,308 |

9. Credit Quality.

| (dollars in thousands) | | | | | | | |
|-------------------------------------------------|-------------|-------------|---------------------|-------------|--------------------|-------------|-------------------------|
| | 12/31/20 | 12/31/19 | 12/31/20 / 12/31/19 | 9/30/20 | 12/31/20 / 9/30/20 | 6/30/20 | 3/31/20 9/30/19 |
| 1 Nonperforming Loans: | | | | | | | |
| 2 Nonperforming Nonaccrual Loans | \$526 | \$659 | -20.2% | \$409 | 28.6% | \$590 | \$419 \$633 |
| 3 Performing Nonaccrual Loans | 3,803 | 3,781 | 0.6% | 3,971 | -4.2% | 3,643 | 3,933 3,670 |
| 4 Total Nonaccrual Loans | 4,329 | 4,440 | -2.5% | 4,380 | -1.2% | 4,233 | 4,352 4,303 |
| 5 Accruing Loans 90+ Days Past Due | 450 | 440 | 2.3% | 360 | 25.0% | 290 | 178 351 |
| 6 Total | 4,779 | 4,880 | -2.1% | 4,740 | 0.8% | 4,523 | 4,530 4,654 |
| 7 Repossessed Loan Collateral | - | 43 | -100.0% | 43 | -100.0% | 43 | 43 43 |
| 8 Total Nonperforming Assets | \$4,779 | \$4,923 | -2.9% | \$4,783 | -0.1% | \$4,566 | \$4,573 \$4,697 |
| 9 Total Loans Outstanding | \$1,256,243 | \$1,126,664 | 11.5% | \$1,310,009 | -4.1% | \$1,316,359 | \$1,121,243 \$1,133,229 |
| 10 Total Assets | 6,747,931 | 5,619,555 | 20.1% | 6,563,215 | 2.8% | 6,463,889 | 5,628,126 5,616,055 |
| 11 Loans: | | | | | | | |
| 12 Allowance for Credit Losses on Loans | \$23,854 | \$19,484 | 22.4% | \$24,142 | -1.2% | \$24,529 | \$24,804 \$19,828 |
| 13 Allowance for Credit Losses on Loans / Loans | 1.90% | 1.73% | | 1.84% | | 1.86% | 2.21% 1.75% |
| 14 Nonperforming Loans / Total Loans | 0.38% | 0.43% | | 0.36% | | 0.34% | 0.40% 0.41% |

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10. Capital.

| <i>(in thousands, except per-share amounts)</i> | | | | | | | | |
|-------------------------------------------------|------------------------------|-----------|------------------------|-----------|-----------------------|-------------|-------------|------------------------------|
| | 12/31/20 | 12/31/19 | 12/31/20 / 12/31/19 | 9/30/20 | 12/31/20 / 9/30/20 | 6/30/20 | 3/31/20 | 9/30/19 |
| 1 Shareholders' Equity | \$844,809 | \$731,417 | 15.5% | \$825,576 | 2.3% | \$808,076 | \$705,546 | \$713,378 |
| 2 Total Assets | 6,747,931 | 5,619,555 | 20.1% | 6,563,215 | 2.8% | 6,463,889 | 5,628,126 | 5,616,055 |
| 3 Total Shareholders' Equity / Total Assets | 12.52% | 13.02% | | 12.58% | | 12.50% | 12.54% | 12.70% |
| 4 Total Shareholders' Equity / Total Loans | 67.25% | 64.92% | | 63.02% | | 61.39% | 62.93% | 62.95% |
| 5 Tangible Common Equity Ratio | 10.90% | 11.07% | | 10.91% | | 10.81% | 10.58% | 10.75% |
| 6 Common Shares Outstanding | 26,807 | 27,062 | -0.9% | 26,898 | -0.3% | 26,933 | 26,932 | 27,014 |
| 7 Common Equity Per Share | \$31.51 | \$27.03 | 16.6% | \$30.69 | 2.7% | \$30.00 | \$26.20 | \$26.41 |
| 8 Market Value Per Common Share | 55.29 | 67.77 | -18.4% | 54.35 | 1.7% | 57.42 | 58.78 | 62.18 |
| 9 Share Repurchase Programs | <i>(shares in thousands)</i> | | | | | | | |
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 10 Total Shares Repurchased / Canceled | 91 | - | n/m | 35 | n/m | 319 | 8 | n/m |
| 11 Average Repurchase Price | \$52.22 | \$- | n/m | \$52.42 | n/m | \$51.63 | \$61.98 | n/m |
| 12 Net Shares Repurchased (Issued) | 91 | (48) | n/m | 35 | n/m | 255 | (332) | n/m |

11. Period-End Balance Sheets.

| <i>(unaudited, dollars in thousands)</i> | | | | | | | | |
|-----------------------------------------------|--------------------|--------------------|------------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|
| | 12/31/20 | 12/31/19 | 12/31/20 / 12/31/19 | 9/30/20 | 12/31/20 / 9/30/20 | 6/30/20 | 3/31/20 | 9/30/19 |
| 1 Assets: | | | | | | | | |
| 2 Cash and Due from Banks | \$621,275 | \$373,421 | 66.4% | \$398,964 | 55.7% | \$500,820 | \$304,628 | \$415,639 |
| 3 Debt Securities Available For Sale | 4,063,185 | 3,078,846 | 32.0% | 3,983,994 | 2.0% | 3,708,370 | 3,210,689 | 2,983,767 |
| 4 Debt Securities Held To Maturity (4) | 515,589 | 738,072 | -30.1% | 577,795 | -10.8% | 638,281 | 681,821 | 793,216 |
| 5 Loans | 1,256,243 | 1,126,664 | 11.5% | 1,310,009 | -4.1% | 1,316,359 | 1,121,243 | 1,133,229 |
| 6 Allowance For Credit Losses on Loans | (23,854) | (19,484) | 22.4% | (24,142) | -1.2% | (24,529) | (24,804) | (19,828) |
| 7 Total Loans, net | 1,232,389 | 1,107,180 | 11.3% | 1,285,867 | -4.2% | 1,291,830 | 1,096,439 | 1,113,401 |
| 8 Other Real Estate Owned | - | 43 | -100.0% | 43 | -100.0% | 43 | 43 | 43 |
| 9 Premises and Equipment, net | 32,813 | 34,597 | -5.2% | 33,437 | -1.9% | 34,061 | 35,403 | 34,080 |
| 10 Identifiable Intangibles, net | 1,104 | 1,391 | -20.6% | 1,173 | -5.8% | 1,245 | 1,318 | 1,464 |
| 11 Goodwill | 121,673 | 121,673 | 0.0% | 121,673 | 0.0% | 121,673 | 121,673 | 121,673 |
| 12 Other Assets | 159,903 | 164,332 | -2.7% | 160,269 | -0.2% | 167,566 | 176,112 | 152,772 |
| 13 Total Assets | <u>\$6,747,931</u> | <u>\$5,619,555</u> | 20.1% | <u>\$6,563,215</u> | 2.8% | <u>\$6,463,889</u> | <u>\$5,628,126</u> | <u>\$5,616,055</u> |
| 14 Liabilities and Shareholders' Equity: | | | | | | | | |
| 15 Deposits: | | | | | | | | |
| 16 Noninterest-Bearing | \$2,725,177 | \$2,240,112 | 21.7% | \$2,684,028 | 1.5% | \$2,702,885 | \$2,183,283 | \$2,265,640 |
| 17 Interest-Bearing Transaction | 1,102,601 | 931,888 | 18.3% | 1,040,712 | 5.9% | 997,593 | 936,516 | 910,566 |
| 18 Savings | 1,703,812 | 1,471,284 | 15.8% | 1,653,000 | 3.1% | 1,605,169 | 1,514,431 | 1,445,210 |
| 19 Time | 156,389 | 169,337 | -7.6% | 161,450 | -3.1% | 162,765 | 165,196 | 175,207 |
| 20 Total Deposits | 5,687,979 | 4,812,621 | 18.2% | 5,539,190 | 2.7% | 5,468,412 | 4,799,426 | 4,796,623 |
| 21 Short-Term Borrowed Funds | 102,545 | 30,928 | 231.6% | 107,973 | -5.0% | 86,170 | 52,664 | 45,646 |
| 22 Other Liabilities | 112,598 | 44,589 | 152.5% | 90,476 | 24.5% | 101,231 | 70,490 | 60,408 |
| 23 Total Liabilities | <u>5,903,122</u> | <u>4,888,138</u> | 20.8% | <u>5,737,639</u> | 2.9% | <u>5,655,813</u> | <u>4,922,580</u> | <u>4,902,677</u> |
| 24 Shareholders' Equity: | | | | | | | | |
| 25 Common Equity: | | | | | | | | |
| 26 Paid-In Capital | 466,041 | 466,231 | 0.0% | 467,236 | -0.3% | 467,386 | 466,472 | 463,424 |
| 27 Accumulated Other Comprehensive | | | | | | | | |
| 28 Accumulated Other Comprehensive Income | 114,412 | 26,051 | n/m | 103,623 | n/m | 93,732 | 171 | 20,454 |
| 29 Retained Earnings | 264,356 | 239,135 | 10.5% | 254,717 | 3.8% | 246,958 | 238,903 | 229,500 |
| 29 Total Shareholders' Equity | <u>844,809</u> | <u>731,417</u> | 15.5% | <u>825,576</u> | 2.3% | <u>808,076</u> | <u>705,546</u> | <u>713,378</u> |
| 30 Total Liabilities and Shareholders' Equity | <u>\$6,747,931</u> | <u>\$5,619,555</u> | 20.1% | <u>\$6,563,215</u> | 2.8% | <u>\$6,463,889</u> | <u>\$5,628,126</u> | <u>\$5,616,055</u> |

WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
December 31, 2020

12. Income Statements.

| (unaudited, in thousands, except per-share amounts) | | | | | | | | |
|-----------------------------------------------------|----------|----------|---------------|----------|---------------|-------------|-------------|---------------------------|
| | Q4'2020 | Q4'2019 | Q4'20 / Q4'19 | Q3'2020 | Q4'20 / Q3'20 | 12/31'20YTD | 12/31'19YTD | 12/31'20YTD / 12/31'19YTD |
| 1 Interest and Fee Income: | | | | | | | | |
| 2 Loans | \$14,999 | \$14,103 | 6.4% | \$15,291 | -1.9% | \$59,377 | \$58,153 | 2.1% |
| 3 Equity Securities | 110 | 103 | 6.9% | 103 | 6.8% | 419 | 392 | 6.9% |
| 4 Debt Securities Available For Sale (5) | 24,947 | 20,067 | 24.3% | 22,652 | 10.1% | 91,343 | 74,147 | 23.2% |
| 5 Debt Securities Held To Maturity | 2,793 | 4,209 | -33.6% | 3,235 | -13.7% | 13,552 | 18,997 | -28.7% |
| 6 Interest-Bearing Cash | 112 | 1,396 | -92.0% | 84 | 33.3% | 1,165 | 6,993 | -83.3% |
| 7 Total Interest and Fee Income | 42,961 | 39,878 | 7.7% | 41,365 | 3.9% | 165,856 | 158,682 | 4.5% |
| 8 Interest Expense: | | | | | | | | |
| 9 Transaction Deposits | 90 | 89 | 1.3% | 85 | 5.9% | 333 | 422 | -21.1% |
| 10 Savings Deposits | 246 | 215 | 14.5% | 238 | 3.4% | 925 | 852 | 8.5% |
| 11 Time Deposits | 126 | 140 | -10.1% | 127 | -0.8% | 512 | 580 | -11.8% |
| 12 Short-Term Borrowed Funds | 19 | 7 | 170.9% | 16 | 18.8% | 53 | 34 | 55.9% |
| 13 Other Borrowed Funds | - | - | n/m | - | n/m | 1 | - | n/m |
| 14 Total Interest Expense | 481 | 451 | 6.7% | 466 | 3.2% | 1,824 | 1,888 | -3.4% |
| 15 Net Interest Income | 42,480 | 39,427 | 7.7% | 40,899 | 3.9% | 164,032 | 156,794 | 4.6% |
| 16 Provision for Credit Losses | - | - | n/m | - | n/m | 4,300 | - | n/m |
| 17 Noninterest Income: | | | | | | | | |
| 18 Service Charges on Deposit Accounts | 3,452 | 4,374 | -21.1% | 3,298 | 4.7% | 14,149 | 17,882 | -20.9% |
| 19 Merchant Processing Services | 2,713 | 2,424 | 11.9% | 2,860 | -5.2% | 10,208 | 10,132 | 0.8% |
| 20 Debit Card Fees | 1,643 | 1,568 | 4.7% | 1,611 | 2.0% | 6,181 | 6,357 | -2.8% |
| 21 Trust Fees | 765 | 764 | 0.0% | 766 | 1.2% | 3,012 | 2,963 | 1.6% |
| 22 ATM Processing Fees | 570 | 696 | -18.1% | 606 | -5.9% | 2,273 | 2,776 | -18.1% |
| 23 Other Service Fees | 457 | 513 | -10.9% | 454 | 0.7% | 1,837 | 2,255 | -18.5% |
| 24 Financial Services Commissions | 66 | 122 | -45.9% | 58 | 13.8% | 372 | 392 | -5.1% |
| 25 Gains on Sales of Real Property | 3,536 | - | n/m | - | n/m | 3,536 | - | n/m |
| 26 Life Insurance Gains | - | - | n/m | - | n/m | - | 433 | n/m |
| 27 Securities Gains | - | 167 | n/m | - | n/m | 71 | 217 | n/m |
| 28 Other Operating (6) | 757 | 1,104 | -31.4% | 833 | -9.1% | 3,998 | 4,001 | -0.1% |
| 29 Total Noninterest Income | 13,959 | 11,732 | 19.0% | 10,476 | 33.2% | 45,637 | 47,408 | -3.7% |
| 30 Noninterest Expense: | | | | | | | | |
| 31 Salaries and Related Benefits | 12,291 | 12,297 | 0.0% | 12,540 | -2.0% | 50,749 | 51,054 | -0.6% |
| 32 Occupancy and Equipment | 4,900 | 5,077 | -3.5% | 5,014 | -2.3% | 19,637 | 20,240 | -3.0% |
| 33 Outsourced Data Processing | 2,359 | 2,361 | -0.1% | 2,338 | 0.9% | 9,426 | 9,471 | -0.5% |
| 34 Professional Fees | 722 | 674 | 7.1% | 669 | 7.9% | 2,423 | 2,465 | -1.7% |
| 35 Courier Service | 502 | 529 | -5.1% | 500 | 0.4% | 2,001 | 1,878 | 6.5% |
| 36 Amortization of Identifiable Intangibles | 69 | 73 | -5.5% | 72 | -4.2% | 287 | 538 | -46.7% |
| 37 Loss Contingency (1) | - | - | n/m | - | n/m | - | 553 | n/m |
| 38 Other Operating | 3,702 | 3,198 | 15.8% | 3,470 | 6.7% | 14,043 | 12,787 | 9.8% |
| 39 Total Noninterest Expense | 24,545 | 24,209 | 1.4% | 24,603 | -0.2% | 98,566 | 98,986 | -0.4% |
| 40 Income Before Income Taxes | 31,894 | 26,950 | 18.3% | 26,772 | 19.1% | 106,803 | 105,216 | 1.5% |
| 41 Income Tax Provision | 8,056 | 6,222 | 29.5% | 6,721 | 19.9% | 26,390 | 24,827 | 6.3% |
| 42 Net Income | \$23,838 | \$20,728 | 15.0% | \$20,051 | 18.9% | \$80,413 | \$80,389 | 0.0% |
| 43 Average Common Shares Outstanding | 26,838 | 27,050 | -0.8% | 26,930 | -0.3% | 26,942 | 26,956 | 0.0% |
| 44 Diluted Average Common Shares Outstanding | 26,849 | 27,094 | -0.9% | 26,946 | -0.4% | 26,960 | 27,006 | -0.2% |
| 45 Per Common Share Data: | | | | | | | | |
| 46 Basic Earnings | \$0.89 | \$0.77 | 15.6% | \$0.74 | 20.3% | \$2.98 | \$2.98 | 0.0% |
| 47 Diluted Earnings | 0.89 | 0.77 | 15.6% | 0.74 | 20.3% | 2.98 | 2.98 | 0.0% |
| 48 Dividends Paid | 0.41 | 0.41 | 0.0% | 0.41 | 0.0% | 1.64 | 1.63 | 0.6% |

Footnotes and Abbreviations:

(1) In 2019, the Company recorded a \$301 thousand increase in estimated customer refunds of revenue recognized prior to 2018 and a \$252 thousand loss settlement to dismiss a lawsuit.

(2) Effective January 1, 2020, the Company adopted Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments ("CECL"), resulting in a period opening adjustment to the allowance for credit losses for loans and held-to-maturity debt securities, other liabilities, deferred tax assets, and shareholders' equity.

(3) In the fourth quarter 2020, the Company recorded a \$7 thousand reversal of provision for credit losses on Debt Securities Held To Maturity and the balance of the allowance for credit losses on Debt Securities Held To Maturity was reduced from \$16 thousand at September 30, 2020 to \$9 thousand at December 31, 2020.

(4) The Company adopted ASU 2016-13, effective January 1, 2020, Debt Securities Held To Maturity of \$515,589 thousand at December 31, 2020 are net of related reserve for expected credit losses of \$9 thousand. Debt Securities Held To Maturity of \$577,795 thousand at September 30, 2020, \$638,281 thousand at June 30, 2020 and \$681,821 thousand at March 31, 2020 are net of related reserve for expected credit losses of \$16 thousand.

(5) Interest income on Debt Securities Available For Sale included make-whole interest income on called corporate bonds of \$1.9 million in the fourth quarter 2020.

(6) The Company received \$603 thousand in excess of amounts charged-off in prior periods on a purchased loan during the first quarter 2020, representing the recovery of a purchased loan credit-risk discount.

(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.