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Exhibits

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99.1 Press release dated April 19, 2005

Item 2.02: Results of Operations and Financial Condition

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On April 19, 2005 Westamerica Bancorporation announced their quarterly earnings for the first quarter of 2005. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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Signatures

Pursuant to the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westamerica Bancorporation

/s/ DENNIS R. HANSEN

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Dennis R. Hansen  
Senior Vice President and Controller  
April 20, 2005

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INDEX TO EXHIBITS

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| Exhibit No. | Description                           | Sequentially<br>Number Page |
|-------------|---------------------------------------|-----------------------------|
| (99.1)      | Press release dated<br>April 19, 2005 | 5-16                        |

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FOR IMMEDIATE RELEASE

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April 19, 2005

### WESTAMERICA BANCORPORATION REPORTS FIRST QUARTER 2005 RESULTS

San Rafael, CA: Westamerica Bancorporation (NASDAQ: WABC), parent company of Westamerica Bank, today reported quarterly net income for the first quarter of 2005 of \$22.7 million or \$0.70 diluted earnings per share. First quarter 2005 results include one month of operating results following the March 1, 2005 acquisition of Redwood Empire Bancorp. First quarter 2005 results also include a loss on sale of available-for-sale investment securities totaling \$2.8 million, net of tax, or \$0.08 per diluted share outstanding. The prior year's first quarter results included net income of \$24.3 million and \$0.74 diluted earnings per share. The return on equity (ROE) for the first quarter of 2005 was 24.7 percent, and the return on assets (ROA) was 1.90 percent; the loss on sale of available-for-sale investment securities in the first quarter 2005 reduced ROE by 3.1 percent and ROA by 0.24 percent. In the first quarter of 2004, ROE was 30.5 percent and ROA was 2.20 percent.

"We are very pleased with first quarter results, especially completion of the Redwood Empire Bancorp acquisition. This acquisition expands our customer base in Sonoma and Mendocino counties, and increases the Company's earnings. Systems integrations are complete, and full integration will be finished by June 30," said Chairman, President and CEO David Payne. "Employee and customer retention remain our priorities following the merger," added Payne.

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Redwood Empire Bancorp merger consideration included approximately \$57 million, issuance of approximately 1.6 million shares of Westamerica Bancorporation common stock, and assumption of converted Redwood Empire Bancorp stock options. Redwood Empire Bancorp's assets totaled approximately \$520 million on March 1, 2005. Westamerica intends to complete its branch consolidations in the second quarter of 2005. Westamerica has also entered an agreement to sell one branch located in Lake County, and anticipates completion of this transaction late in the second quarter of 2005.

Net interest income on a fully taxable equivalent basis was \$55.0 million in the first quarter of 2005, compared to \$54.6 million in the prior quarter and to \$54.6 million in the first quarter of 2004. The first quarter 2005 net interest margin on a fully taxable equivalent basis was 4.90 percent, compared to 5.01 percent in the prior quarter and 5.27 percent for the first quarter of 2004.

The provision for loan losses was \$300 thousand for the first quarter of 2005, reduced from \$600 thousand in the previous quarter, and from \$750 thousand in the first quarter of 2004. Net loan recoveries totaled \$194 thousand or 0.03 percent of average loans (annualized) in the first quarter of 2005.

Noninterest income in the first quarter of 2005 totaled \$7.2 million, including a \$4.9 million loss on sale of available-for-sale investment securities. The Company sold approximately \$170 million available-for-sale investment securities in managing its interest rate risk position taking into consideration the acquisition of Redwood Empire Bancorp. The securities sold had a duration of 3.2

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years, while the proceeds from sale were applied to reduce overnight borrowings.

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First quarter 2005 noninterest income compares to \$10.9 million in the first quarter 2004. Merchant credit card income increased \$473 thousand in the first quarter 2005 compared to the year ago period primarily due to the acquired merchant card servicing business of Redwood Empire Bancorp. Financial services fees and debit card fees were also higher than the year ago period due to higher activity levels.

Noninterest expense for the first quarter of 2005 totaled \$25.1 million, \$863 thousand higher than the previous quarter, and \$148 thousand higher than the first quarter of 2004. The increase from the prior quarter is primarily due to higher salaries and benefits, amortization of identified intangibles, and professional fees, all of which increased primarily due to the acquisition of Redwood Empire Bancorp. The increase from the first quarter of 2004 is attributable to professional fees and amortization of identified intangibles, offset in part by lower salaries and benefits. The first quarter efficiency ratio of 40.4 percent was 2.9 percent higher due to the loss on sale of securities. The efficiency ratio in the year ago quarter was 38.2 percent.

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At March 31, 2005, shareholders' equity was \$438 million and the equity-to-asset ratio was 8.4 percent. The Company and its subsidiary bank, Westamerica Bank, remain "well capitalized" under regulatory capital requirements at March 31, 2005. During the first quarter 2005, approximately 1.6 million shares were issued to the Redwood Empire Bancorp shareholders, repurchases of the Company's common stock totaled approximately 373 thousand shares, and approximately 32 thousand shares were issued upon the exercise of stock options.

At March 31, 2005, the Company's assets totaled \$5.2 billion and total loans outstanding totaled \$2.7 billion.

Westamerica Bancorporation, through its wholly owned subsidiary Westamerica Bank, currently operates 91 branches and two trust offices throughout 22 Northern and Central California counties. As a result of the merger with Redwood Empire Bancorp, the Company anticipates consolidating branches and selling one branch in Lake County.

Westamerica Bancorporation Web Address: [www.westamerica.com](http://www.westamerica.com)

For additional information contact:  
Westamerica Bancorporation  
Robert A. Thorson - SVP & Treasurer  
707-863-6840

### FORWARD-LOOKING INFORMATION:

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The following appears in accordance with the Private Securities Litigation Reform Act of 1995:

This press release may contain forward-looking statements about the Company, including descriptions of plans or objectives of its management for future operations, products or services, and forecasts of its revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may."

Forward-looking statements, by their nature, are subject to risks and

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uncertainties. A number of factors - many of which are beyond the Company's control - could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. The Company's most recent annual and quarterly reports filed with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2004, describe some of these factors, including certain credit, market, operational, liquidity and interest rate risks associated with the Company's business and operations. Other factors described in these reports include changes in business and economic conditions, competition, fiscal and monetary policies, disintermediation, legislation including the Sarbanes-Oxley Act of 2002 and the Gramm-Leach-Bliley Act of 1999, the combination of the former Redwood Empire Bancorp and other mergers and acquisitions.

Forward-looking statements speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date forward looking statements are made.

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WESTAMERICA BANCORPORATION  
FINANCIAL HIGHLIGHTS  
March 31, 2005

Public Information April 19, 2005

### 1. Net Income Summary.

|   | (dollars in thousands except per-share data) |          |                  |          |                  |         |
|---|--|----------|------------------|----------|------------------|---------|
|   | Q1'05  | Q1'04    | Q1'05 /<br>Q1'04 | Q4'04    | Q1'05 /<br>Q4'04 | 3/31'05 |
| 1. Net Interest Income (Fully Taxable Equivalent) | \$55,019                                     | \$54,605 | 0.8%             | \$54,587 | 0.8%             | \$55,   |
| 2. Loan Loss Provision                            | 300  | 750      | -60.0%           | 600      | -50.0%           |         |
| 3. Noninterest Income:                            |  |          |                  |          |                  |         |
| 4. Investment Securities (Loss/Impairment) Gains  | (4,903)                                      | 1,788    | n/m              | (7,180)  | n/m              | (4,     |
| 5. Loss on Extinguishment of Debt                 | 0  | (1,814)  | n/m              | 0        | n/m              |         |
| 6. Other  | 12,098                                       | 10,892   | 11.1%            | 11,449   | 5.7%             | 12,     |
| 7. Total Noninterest Income                       | 7,195  | 10,866   | -33.8%           | 4,269    | 68.5%            | 7,      |
| 8. Noninterest Expense                            | 25,140                                       | 24,992   | 0.6%             | 24,277   | 3.6%             | 25,     |
| 9. Income Tax Provision (FTE)                     | 14,041                                       | 15,415   | -8.9%            | 12,814   | 9.6%             | 14,     |
| 10. Net Income                                    | \$22,733                                     | \$24,314 | -6.5%            | \$21,165 | 7.4%             | \$22,   |
| 11. Average Shares Outstanding                    | 32,022                                       | 32,051   | -0.1%            | 31,761   | 0.8%             | 32,     |
| 12. Diluted Average Shares Outstanding            | 32,680                                       | 32,662   | 0.1%             | 32,487   | 0.6%             | 32,     |
| 13. Operating Ratios:                             |  |          |                  |          |                  |         |
| 14. Basic Earnings Per Share                      | \$0.71                                       | \$0.76   | -6.4%            | \$0.67   | 6.5%             | \$0     |
| 15. Diluted Earnings Per Share                    | 0.70   | 0.74     | -6.6%            | 0.65     | 6.8%             | 0       |
| 16. Return On Assets                              | 1.90%  | 2.20%    |                  | 1.81%    |                  | 1       |

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|                               |        |        |       |        |      |     |
|-------------------------------|--------|--------|-------|--------|------|-----|
| 17. Return On Equity          | 24.7%  | 30.5%  |       | 24.0%  |      | 2   |
| 18. Net Interest Margin (FTE) | 4.90%  | 5.27%  |       | 5.01%  |      | 4   |
| 19. Efficiency Ratio (FTE)    | 40.4%  | 38.2%  |       | 41.2%  |      | 4   |
| 20.Dividends Paid Per Share   | \$0.30 | \$0.26 | 15.4% | \$0.28 | 7.1% | \$0 |
| 21.Dividend Payout Ratio      | 43%    | 35%    |       | 43%    |      |     |

2. Net Interest Income.

(dollars in thousands)

|  | Q1'05       | Q1'04       | Q1'05 /<br>Q1'04 | Q4'04       | Q1'05 /<br>Q4'04 | 3/31'05  |
|--|-------------|-------------|------------------|-------------|------------------|----------|
| 1. Interest and Fee Income (FTE)                 | \$63,376    | \$60,120    | 5.4%             | \$60,540    | 4.7%             | \$63,    |
| 2. Interest Expense                              | 8,357       | 5,515       | 51.5%            | 5,953       | 40.4%            | 8,       |
| 3. Net Interest Income (FTE)                     | \$55,019    | \$54,605    | 0.8%             | \$54,587    | 0.8%             | \$55,    |
| 4. Average Earning Assets                        | \$4,518,930 | \$4,157,061 | 8.7%             | \$4,352,493 | 3.8%             | \$4,518, |
| 5. Average Interest-Bearing Liabilities          | 3,132,418   | 2,880,558   | 8.7%             | 2,912,943   | 7.5%             | 3,132,   |
| 6. Yield on Earning Assets (FTE)                 | 5.65%       | 5.80%       |                  | 5.55%       |                  | 5        |
| 7. Cost of Funds                                 | 0.75%       | 0.53%       |                  | 0.54%       |                  | 0        |
| 8. Net Interest Margin (FTE)                     | 4.90%       | 5.27%       |                  | 5.01%       |                  | 4        |
| 9. Interest Expense/Interest-Bearing Liabilities | 1.08%       | 0.77%       |                  | 0.81%       |                  | 1        |
| 10.Net Interest Spread (FTE)                     | 4.57%       | 5.03%       |                  | 4.74%       |                  | 4        |

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3. Loans & Other Earning Assets.

(average volume, dollars in thousands)

|                                 | Q1'05       | Q1'04       | Q1'05 /<br>Q1'04 | Q4'04       | Q1'05 /<br>Q4'04 | 3/31'05  |
|---------------------------------|-------------|-------------|------------------|-------------|------------------|----------|
| 1. Total Assets                 | \$4,864,633 | \$4,451,674 | 9.3%             | \$4,653,950 | 4.5%             | \$4,864, |
| 2. Total Earning Assets         | 4,518,930   | 4,157,061   | 8.7%             | 4,352,493   | 3.8%             | 4,518,   |
| 3. Total Loans                  | 2,374,710   | 2,281,900   | 4.1%             | 2,235,375   | 6.2%             | 2,374,   |
| 4. Commercial Loans             | 642,461     | 616,110     | 4.3%             | 620,309     | 3.6%             | 642,     |
| 5. Commercial Real Estate Loans | 809,807     | 805,420     | 0.5%             | 740,909     | 9.3%             | 809,     |
| 6. Consumer Loans               | 922,442     | 860,370     | 7.2%             | 874,157     | 5.5%             | 922,     |
| 7. Total Investment Securities  | 2,144,220   | 1,875,161   | 14.3%            | 2,117,118   | 1.3%             | 2,144,   |
| 8. Available For Sale           | 854,585     | 1,357,097   | -37.0%           | 941,614     | -9.2%            | 854,     |

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| (Market Value) |                       |           |         |        |           |      |        |
|----------------|-----------------------|-----------|---------|--------|-----------|------|--------|
| 9.             | Held To Maturity      | 1,289,635 | 518,064 | 148.9% | 1,175,504 | 9.7% | 1,289, |
| 10.            | HTM Unrealized (Loss) | (13,664)  | 9,008   | n/m    | 5,064     | n/m  | (13,   |
|                | Gain at Period-End    |           |         |        |           |      |        |
| 11.            | Loans / Deposits      | 63.9%     | 66.4%   |        | 60.1%     |      | 6      |

4. Deposits & Other Interest-Bearing Liabilities.

| (average volume, dollars in thousands) |  |             |                  |       |                  |         |          |
|--|--|-------------|------------------|-------|------------------|---------|----------|
|  | Q1'05  | Q1'04       | Q1'05 /<br>Q1'04 | Q4'04 | Q1'05 /<br>Q4'04 | 3/31'05 |          |
| 1.                                     | Total Deposits                                     | \$3,716,554 | \$3,437,549      | 8.1%  | \$3,718,114      | -0.0%   | \$3,716, |
| 2.                                     | Noninterest Demand                                 | 1,314,485   | 1,209,299        | 8.7%  | 1,354,129        | -2.9%   | 1,314,   |
| 3.                                     | Interest-Bearing Transaction                       | 610,152     | 564,703          | 8.0%  | 588,362          | 3.7%    | 610,     |
| 4.                                     | Savings  | 1,114,421   | 1,040,497        | 7.1%  | 1,139,713        | -2.2%   | 1,114,   |
| 5.                                     | Other Time >\$100K                                 | 406,034     | 340,403          | 19.3% | 373,846          | 8.6%    | 406,     |
| 6.                                     | Other Time <\$100K                                 | 271,462     | 282,647          | -4.0% | 262,064          | 3.6%    | 271,4    |
| 7.                                     | Total Short-Term Borrowings                        | 703,468     | 533,158          | 31.9% | 527,529          | 33.4%   | 703,     |
| 8.                                     | Fed Funds Purchased                                | 551,080     | 399,075          | 38.1% | 369,986          | 48.9%   | 551,     |
| 9.                                     | Other Short-Term Funds                             | 152,388     | 134,083          | 13.7% | 157,543          | -3.3%   | 152,     |
| 10.                                    | FHLB Debt  | 0           | 96,613           | n/m   | 0                | n/m     |          |
| 11.                                    | Long-Term Debt                                     | 26,881      | 22,537           | 19.3% | 21,429           | 25.4%   | 26,      |
| 12.                                    | Shareholders' Equity                               | 373,627     | 320,390          | 16.6% | 350,151          | 6.7%    | 373,     |
| 13.                                    | Demand Deposits/Total Deposits                     | 35.4%       | 35.2%            |       | 36.4%            |         | 3        |
| 14.                                    | Transaction & Savings Deposits<br>/ Total Deposits | 81.8%       | 81.9%            |       | 82.9%            |         | 8        |

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5. Interest Yields Earned & Rates Paid.

| (dollars in thousands) |                                 |                    |                |                |                   |                    |
|------------------------|---------------------------------|--------------------|----------------|----------------|-------------------|--------------------|
|                        | Q1'05                           |                    |                | Q4'04          | Q1'05             |                    |
|                        | Average<br>Volume               | Income/<br>Expense | Yield/<br>Rate | Yield/<br>Rate | Average<br>Volume | Income/<br>Expense |
| 1.                     | Interest Income Earned to:      |                    |                |                |                   |                    |
| 2.                     | Total Earning Assets (FTE)      | \$4,518,930        | \$63,376       | 5.65%          | 5.55%             | \$4,157,061        |
| 3.                     | Total Loans (FTE)               | 2,374,710          | 36,336         | 6.21%          | 6.10%             | 2,281,900          |
| 4.                     | Commercial Loans (FTE)          | 642,461            | 10,610         | 6.66%          | 6.34%             | 616,110            |
| 5.                     | Commercial Real Estate<br>Loans | 809,807            | 14,753         | 7.39%          | 7.41%             | 805,420            |
| 6.                     | Consumer Loans                  | 922,442            | 10,973         | 4.82%          | 4.91%             | 860,370            |

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|     |                                      |           |          |       |       |           |       |
|-----|--------------------------------------|-----------|----------|-------|-------|-----------|-------|
| 7.  | Total Investment Securities (FTE)    | 2,144,220 | 27,040   | 5.04% | 4.96% | 1,875,161 | 24,   |
| 8.  | Interest Expense Paid to:            |           |          |       |       |           |       |
| 9.  | Total Earning Assets                 | 4,518,930 | 8,357    | 0.75% | 0.54% | 4,157,061 | 5,    |
| 10. | Total Interest-Bearing Liabilities   | 3,132,418 | 8,357    | 1.08% | 0.81% | 2,880,558 | 5,    |
| 11. | Total Interest-Bearing Deposits      | 2,402,069 | 4,357    | 0.74% | 0.61% | 2,228,250 | 3,    |
| 12. | Interest-Bearing Transaction         | 610,152   | 263      | 0.17% | 0.14% | 564,703   |       |
| 13. | Savings                              | 1,114,421 | 863      | 0.31% | 0.31% | 1,040,497 | 1,    |
| 14. | Other Time <\$100K                   | 271,462   | 1,238    | 1.85% | 1.64% | 282,647   | 1,    |
| 15. | Other Time >\$100K                   | 406,034   | 1,993    | 1.99% | 1.58% | 340,403   |       |
| 16. | Total Short-Term Borrowings          | 703,468   | 3,570    | 2.03% | 1.48% | 533,158   | 1,    |
| 17. | Fed Funds Purchased                  | 551,080   | 3,409    | 2.47% | 1.98% | 399,075   | 1,    |
| 18. | Other Short-Term Funds               | 152,388   | 161      | 0.43% | 0.29% | 134,083   |       |
| 19. | FHLB Debt                            | 0         | 0        | 0.00% | 0.00% | 96,613    |       |
| 20. | Long-Term Debt                       | 26,881    | 430      | 6.40% | 5.90% | 22,537    |       |
| 21. | Net Interest Income and Margin (FTE) |           | \$55,019 | 4.90% | 5.01% |           | \$54, |

6. Noninterest Income.

| (dollars in thousands) |   |          |                  |        |                  |         |       |
|------------------------|---|----------|------------------|--------|------------------|---------|-------|
|                        | Q1'05   | Q1'04    | Q1'05 /<br>Q1'04 | Q4'04  | Q1'05 /<br>Q4'04 | 3/31'05 |       |
| 1.                     | Service Charges on Deposit Accounts           | \$6,927  | \$6,868          | 0.9%   | \$6,928          | -0.0%   | \$6,  |
| 2.                     | Merchant Credit Card Income                   | 1,298    | 825              | 57.3%  | 875              | 48.3%   | 1,    |
| 3.                     | ATM Fees & Interchange                        | 624      | 583              | 7.0%   | 597              | 4.5%    |       |
| 4.                     | Debit Card Fees                               | 697      | 549              | 27.0%  | 700              | -0.4%   |       |
| 5.                     | Financial Services Fees                       | 279      | 187              | 49.2%  | 294              | -5.1%   |       |
| 6.                     | Mortgage Banking Income                       | 100      | 133              | -24.8% | 82               | 22.0%   |       |
| 7.                     | Trust Fees                                    | 273      | 250              | 9.2%   | 254              | 7.5%    |       |
| 8.                     | Other Income                                  | 1,900    | 1,497            | 26.9%  | 1,719            | 10.5%   | 1,    |
| 9.                     | Sub-total                                     | 12,098   | 10,892           | 11.1%  | 11,449           | 5.7%    | 12,   |
| 10.                    | Investment Securities (Loss/Impairment) Gains | (4,903)  | 1,788            | n/m    | (7,180)          | n/m     | (4,   |
| 11.                    | Loss on Extinguishment of Debt                | 0        | (1,814)          | n/m    | 0                | n/m     |       |
| 12.                    | Total Noninterest Income                      | \$7,195  | \$10,866         | -33.8% | \$4,269          | 68.5%   | \$7,  |
| 13.                    | Operating Ratios:                             |          |                  |        |                  |         |       |
| 14.                    | Total Revenue (FTE)                           | \$62,214 | \$65,471         | -5.0%  | \$58,856         | 5.7%    | \$62, |
| 15.                    | Noninterest Income / Revenue (FTE)            | 11.6%    | 16.6%            |        | 7.3%             |         | 1     |
| 16.                    | Service Charges / Deposits (annualized)       | 0.76%    | 0.80%            |        | 0.74%            |         | 0     |
| 17.                    | Total Revenue Per Share (annualized)          | \$7.88   | \$8.22           | -4.1%  | \$7.37           | 6.9%    | \$7   |



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7. Noninterest Expense.

(dollars in thousands)

|   | Q1'05    | Q1'04    | Q1'05 /<br>Q1'04 | Q4'04    | Q1'05 /<br>Q4'04 | 3/31'05 |
|---|----------|----------|------------------|----------|------------------|---------|
| 1. Salaries & Benefits                                    | \$13,160 | \$13,526 | -2.7%            | \$12,595 | 4.5%             | \$13,   |
| 2. Occupancy  | 2,952    | 2,948    | 0.1%             | 3,022    | -2.3%            | 2,      |
| 3. Equipment  | 1,230    | 1,162    | 5.9%             | 1,259    | -2.3%            | 1,      |
| 4. Data Processing  | 1,548    | 1,517    | 2.0%             | 1,494    | 3.6%             | 1,      |
| 5. Courier  | 926      | 884      | 4.8%             | 910      | 1.8%             |         |
| 6. Postage  | 422      | 395      | 6.8%             | 361      | 16.9%            |         |
| 7. Telephone  | 528      | 572      | -7.7%            | 476      | 10.9%            |         |
| 8. Professional Fees                                      | 720      | 409      | 76.0%            | 537      | 34.1%            |         |
| 9. Stationery & Supplies                                  | 348      | 288      | 20.8%            | 351      | -0.9%            |         |
| 10. Loan Expense  | 204      | 255      | -20.0%           | 237      | -13.9%           |         |
| 11. Merchant Card Expense                                 | 258      | 272      | -5.1%            | 270      | -4.4%            |         |
| 12. Operational Losses                                    | 190      | 243      | -21.8%           | 217      | -12.4%           |         |
| 13. Amortization of Identifiable Intangibles              | 405      | 136      | 197.8%           | 136      | 197.8%           |         |
| 14. Other Operating                                       | 2,249    | 2,385    | -5.7%            | 2,412    | -6.8%            | 2,      |
| 15. Total Noninterest Expense                             | \$25,140 | \$24,992 | 0.6%             | \$24,277 | 3.6%             | \$25,   |
| 16. Full Time Equivalent Staff                            | 963      | 1,001    | -3.8%            | 960      | 0.3%             |         |
| 17. Average Assets / Full Time Equivalent Staff           | \$5,052  | \$4,447  | 13.6%            | \$4,848  | 4.2%             | \$5,    |
| 18. Operating Ratios:                                     |          |          |                  |          |                  |         |
| 19. FTE Revenue / Full Time Equivalent Staff (annualized) | \$262    | \$263    | -0.4%            | \$244    | 7.4%             | \$      |
| 20. Noninterest Expense / Earning Assets (annualized)     | 2.26%    | 2.42%    |                  | 2.22%    |                  | 2       |
| 21. Noninterest Expense / Revenues                        | 40.4%    | 38.2%    |                  | 41.2%    |                  | 4       |

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8. Loan Loss Provision.

(dollars in thousands)

Q1'05 /

Q1'05 /

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|   | Q1'05       | Q1'04       | Q1'04   | Q4'04       | Q4'04  | 3/31'05  |
|---|-------------|-------------|---------|-------------|--------|----------|
| 1. Loan Loss Provision                                      | \$300       | \$750       | -60.0%  | \$600       | -50.0% | \$       |
| 2. Gross Loan Losses  | 599         | 1,558       | -61.6%  | 1,596       | -62.5% |          |
| 3. Net Loan (Recoveries) Losses                             | (194)       | 826         | -123.5% | 836         | n/m    | (        |
| 4. Recoveries/Gross Losses                                  | 132%        | 47%         |         | 48%         |        |          |
| 5. Average Total Loans                                      | \$2,374,710 | \$2,281,900 | 4.1%    | \$2,235,375 | 6.2%   | \$2,374, |
| 6. Net Loan (Recoveries) Losses /<br>Loans (annualized)     | -0.03%      | 0.15%       |         | 0.15%       |        | -0       |
| 7. Loan Loss Provision /<br>Loans (annualized)              | 0.05%       | 0.13%       |         | 0.11%       |        | 0        |
| 8. Loan Loss Provision /<br>Net Loan Losses<br>(Recoveries) | -154.6%     | 90.8%       |         | 71.8%       |        | -15      |

9. Credit Quality.

(dollars in thousands)

|   | 3/31/05   | 3/31/04   | 3/31/05 /<br>3/31/04 | 12/31/04  | 3/31/05 /<br>12/31/04 | 9/30/04 |
|---|-----------|-----------|----------------------|-----------|-----------------------|---------|
| 1. Nonperforming Nonaccrual Loans                                     | \$1,766   | \$5,045   | -65.0%               | \$2,970   | -40.5%                | \$3,    |
| 2. Performing Nonaccrual Loans  | 6,550     | 2,212     | 196.1%               | 4,071     | 60.9%                 | 2,      |
| 3. Total Nonaccrual Loans   | 8,316     | 7,257     | 14.6%                | 7,041     | 18.1%                 | 6,      |
| 4. Accruing Loans 90+ Days<br>Past Due                                | 107       | 190       | -43.7%               | 10        | n                     |         |
| 5. Total Nonperforming Loans  | 8,423     | 7,447     | 13.1%                | 7,051     | 19.5%                 | 6,      |
| 6. Repossessed Collateral   | 0         | 80        |                      | 0         | n                     |         |
| 7. Total Nonperforming Loans &<br>8. Repossessed Collateral           | \$8,423   | \$7,527   | 11.9%                | \$7,051   | 19.5%                 | \$6,    |
| 9. Classified Loans   | \$35,258  | \$22,965  | 53.5%                | \$19,225  | 83.4%                 | \$20,   |
| 10. Allowance for Loan Losses   | \$59,859  | \$53,834  | 11.2%                | \$54,152  | 10.5%                 | \$54,   |
| 11. Total Loans Outstanding   | 2,708,052 | 2,322,881 | 16.6%                | 2,300,230 | 17.7%                 | 2,301,  |
| 12. Total Assets  | 5,192,111 | 4,424,816 | 17.3%                | 4,737,268 | 9.6%                  | 4,636,  |
| 13. Allowance for Loan Losses /<br>Total Loans                        | 2.21%     | 2.32%     |                      | 2.35%     |                       | 2       |
| 14. Nonperforming Loans /<br>Total Loans                              | 0.31%     | 0.32%     |                      | 0.31%     |                       | 0       |
| 15. Nonperforming Loans & Repossessed<br>16. Assets/Total Assets      | 0.16%     | 0.17%     |                      | 0.15%     |                       | 0       |
| 17. Allowance/Nonperforming Loans                                     | 711%      | 723%      |                      | 768%      |                       |         |
| 18. Allowance for Loan Losses /<br>Classified Loans                   | 170%      | 234%      |                      | 282%      |                       |         |
| 19. Classified Loans /<br>20. (Equity + Allowance<br>for Loan Losses) | 7.1%      | 5.9%      |                      | 4.7%      |                       |         |

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10.Capital.

(dollars in thousands, except per-share amounts)

|   | 3/31/05   | 3/31/04   | 3/31/05 /<br>3/31/04 | 12/31/04  | 3/31/05 /<br>12/31/04 | 9/30/04   |
|---|-----------|-----------|----------------------|-----------|-----------------------|-----------|
| 1. Shareholders' Equity                     | \$437,575 | \$338,600 | 29.2%                | \$358,609 | 22.0%                 | \$351,000 |
| 2. Tier I Regulatory Capital                | 297,791   | 295,076   | 0.9%                 | 327,070   | -9.0%                 | 321,000   |
| 3. Total Regulatory Capital                 | 342,146   | 335,535   | 2.0%                 | 367,333   | -6.9%                 | 361,000   |
| 4. Total Assets                             | 5,192,111 | 4,424,816 | 17.3%                | 4,737,268 | 9.6%                  | 4,636,000 |
| 5. Risk-Adjusted Assets                     | 3,329,316 | 2,983,467 | 11.6%                | 2,948,797 | 12.9%                 | 2,964,000 |
| 6. Shareholders' Equity /<br>Total Assets   | 8.43%     | 7.65%     |                      | 7.57%     |                       | 7.65%     |
| 7. Shareholders' Equity /<br>Total Loans    | 16.16%    | 14.58%    |                      | 15.59%    |                       | 15.59%    |
| 8. Tier I Capital /Total Assets             | 5.74%     | 6.67%     |                      | 6.90%     |                       | 6.67%     |
| 9. Tier I Capital /<br>Risk-Adjusted Assets | 8.94%     | 9.89%     |                      | 11.09%    |                       | 10.99%    |
| 10.Total Capital /<br>Risk-Adjusted Assets  | 10.28%    | 11.25%    |                      | 12.46%    |                       | 12.46%    |
| 11.Shares Outstanding                       | 32,939    | 31,787    | 3.6%                 | 31,640    | 4.1%                  | 31,640    |
| 12.Book Value Per Share (\$)                | \$13.28   | \$10.65   | 24.7%                | \$11.33   | 17.2%                 | \$11.33   |
| 13.Market Value Per Share (\$)              | 51.77     | 50.46     | 2.6%                 | 58.31     | -11.2%                | 54.46     |

14.Share Repurchase Programs

(shares in thousands)

|   | Q1'05   | Q1'04   | Q1'05 /<br>Q1'04 | Q4'04   | Q1'05 /<br>Q4'04 | 3/31'05 |
|---|---------|---------|------------------|---------|------------------|---------|
| 15.Total Shares Repurchased /<br>Canceled | 373     | 574     | -35.0%           | 242     | 54.1%            | 242     |
| 16. Average Repurchase Price              | \$54.59 | \$49.88 | 9.4%             | \$58.85 | -7.2%            | \$54.59 |
| 17.Net Shares (Issued) Repurchased        | (1,299) | 500     | n/m              | 76      | n/m              | (1,299) |

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11.Period-End Balance Sheets.

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| (dollars in thousands)   |             |             |                      |             |                      |             |  |
|--|-------------|-------------|----------------------|-------------|----------------------|-------------|--|
|  | 3/31/05     | 3/31/04     | 3/31/05 /<br>3/31/04 | 12/31/04    | 3/31/05 /<br>2/31/04 | 9/30/04     |  |
| 1. Assets:   |             |             |                      |             |                      |             |  |
| 2. Cash and Money Market Assets  | \$168,881   | \$167,183   | 1.0%                 | \$126,687   | 33.3%                | \$165,000   |  |
| 3. Investment Securities Available For Sale                            | 719,097     | 1,219,364   | -41.0%               | 931,710     | -22.8%               | 967,000     |  |
| 4. Investment Securities Maturity                                      | 1,331,870   | 586,171     | 127.2%               | 1,260,832   | 5.6%                 | 1,080,000   |  |
| 5. Loans, gross  | 2,708,052   | 2,322,881   | 16.6%                | 2,300,230   | 17.7%                | 2,301,000   |  |
| 6. Allowance For Loan Losses   | (59,859)    | (53,834)    | 11.2%                | (54,152)    | 10.5%                | (54,000)    |  |
| 7. Loans, net  | 2,648,193   | 2,269,047   | 16.7%                | 2,246,078   | 17.9%                | 2,247,000   |  |
| 8.   |             |             |                      |             |                      |             |  |
| 9. Premises and Equipment  | 35,586      | 35,412      | 0.5%                 | 35,223      | 1.0%                 | 35,000      |  |
| 10. Identifiable Intangible Assets                                     | 29,389      | 3,302       | n/m                  | 2,894       | n/m                  | 3,000       |  |
| 11. Goodwill   | 127,503     | 18,996      | n/m                  | 18,996      | n/m                  | 18,000      |  |
| 12. Interest Receivable and Other Assets                               | 131,592     | 125,341     | 5.0%                 | 114,848     | 14.6%                | 117,000     |  |
| 13. Total Assets   | \$5,192,111 | \$4,424,816 | 17.3%                | \$4,737,268 | 9.6%                 | \$4,636,000 |  |
| 14. Liabilities and Shareholders' Equity:                              |             |             |                      |             |                      |             |  |
| 15. Deposits:  |             |             |                      |             |                      |             |  |
| 16. Noninterest Bearing  | \$1,371,819 | \$1,210,829 | 13.3%                | \$1,273,825 | 7.7%                 | \$1,323,000 |  |
| 17. Interest-Bearing Transaction                                       | 626,693     | 562,369     | 11.4%                | 591,593     | 5.9%                 | 561,000     |  |
| 18. Savings  | 1,166,858   | 1,049,435   | 11.2%                | 1,091,981   | 6.9%                 | 1,119,000   |  |
| 19. Time   | 773,473     | 624,543     | 23.8%                | 626,220     | 23.5%                | 641,000     |  |
| 20. Total Deposits   | 3,938,843   | 3,447,176   | 14.3%                | 3,583,619   | 9.9%                 | 3,645,000   |  |
| 21. Short-Term Borrowed Funds  | 710,530     | 491,704     | 44.5%                | 735,423     | -3.4%                | 578,000     |  |
| 22. FHLB Debt  | 0           | 20,000      | n/m                  | 0           | n/m                  | 0           |  |
| 23. Debt Financing and Notes Payable                                   | 40,391      | 21,429      | 88.5%                | 21,429      | 88.5%                | 21,000      |  |
| 25. Liability For Interest, Taxes and Other                            | 64,772      | 105,907     | -38.8%               | 38,188      | 69.6%                | 38,000      |  |
| 26. Total Liabilities  | 4,754,536   | 4,086,216   | 16.4%                | 4,378,659   | 8.6%                 | 4,284,000   |  |
| 27. Shareholders' Equity:  |             |             |                      |             |                      |             |  |
| 28. Paid-In Capital  | \$319,438   | \$219,301   | 45.7%                | \$229,975   | 38.9%                | \$224,000   |  |
| 29. Unrealized Gain (Loss) on Investment Securities Available For Sale | 3,511       | 21,213      | -83.4%               | 9,638       | -63.6%               | 8,000       |  |
| 31. Retained Earnings  | 114,626     | 98,086      | 16.9%                | 118,996     | -3.7%                | 119,000     |  |
| 32. Total Shareholders' Equity   | 437,575     | 338,600     | 29.2%                | 358,609     | 22.0%                | 351,000     |  |
| 33. Total Liabilities and Shareholders' Equity                         | \$5,192,111 | \$4,424,816 | 17.3%                | \$4,737,268 | 9.6%                 | \$4,636,000 |  |

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12. Income Statements.

(dollars in thousands, except per-share amounts)

|  | Q1'05    | Q1'04    | Q1'05 /<br>Q1'04 | Q4'04    | Q1'05 /<br>Q4'04 | 3/31'05 |
|--|----------|----------|------------------|----------|------------------|---------|
| 1. Interest and Fee Income:                    |          |          |                  |          |                  |         |
| 2. Loans                                       | \$34,933 | \$34,023 | 2.7%             | \$32,889 | 6.2%             | \$34,   |
| 3. Money Market Assets and<br>Funds Sold       | 0        | 0        | n/m              | 1        | n/m              |         |
| 4. Investment Securities<br>Available For Sale | 9,469    | 15,248   | -37.9%           | 10,096   | -6.2%            | 9,      |
| 5. Investment Securities<br>Held to Maturity   | 12,901   | 5,140    | 151.0%           | 11,764   | 9.7%             | 12,     |
| 6. Total Interest Income                       | 57,303   | 54,411   | 5.3%             | 54,750   | 4.7%             | 57,     |
| 7. Interest Expense:                           |          |          |                  |          |                  |         |
| 8. Transaction Deposits                        | 263      | 112      | 134.8%           | 213      | 23.5%            |         |
| 9. Savings Deposits                            | 863      | 1,111    | -22.3%           | 874      | -1.3%            |         |
| 10. Time Deposits                              | 3,231    | 1,930    | 67.4%            | 2,562    | 26.1%            | 3,      |
| 11. Short-Term Borrowed Funds                  | 3,570    | 1,131    | 215.6%           | 1,988    | 79.6%            | 3,      |
| 12. Federal Home Loan Bank<br>Advances         | 0        | 896      | n/m              | 0        | n/m              |         |
| 13. Debt Financing and<br>Notes Payable        | 430      | 335      | 28.4%            | 316      | 36.1%            |         |
| 14. Total Interest Expense                     | 8,357    | 5,515    | 51.5%            | 5,953    | 40.4%            | 8,      |
| 15. Net Interest Income                        | 48,946   | 48,896   | 0.1%             | 48,797   | 0.3%             | 48,     |
| 16. Provision for Loan Losses                  | 300      | 750      | -60.0%           | 600      | -50.0%           |         |
| 17. Noninterest Income:                        |          |          |                  |          |                  |         |
| 18. Service Charges on<br>Deposit Accounts     | 6,927    | 6,868    | 0.9%             | 6,928    | -0.0%            | 6,      |
| 19. Merchant Credit Card                       | 1,298    | 825      | 57.3%            | 875      | 48.3%            | 1,      |
| 20. Financial Services<br>Commissions          | 279      | 187      | 49.2%            | 294      | -5.1%            |         |
| 21. Mortgage Banking                           | 100      | 133      | -24.8%           | 82       | 22.0%            |         |
| 22. Trust Fees                                 | 273      | 250      | 9.2%             | 254      | 7.5%             |         |
| 23. Securities<br>(Loss/Impairment) Gains      | (4,903)  | 1,788    | n/m              | (7,180)  | n/m              | (4,     |
| 24. Loss on Extinguishment<br>of Debt          | 0        | (1,814)  | n/m              | 0        | n/m              |         |
| 25. Other                                      | 3,221    | 2,629    | 22.5%            | 3,016    | 6.8%             | 3,      |
| 26. Total Noninterest Income                   | 7,195    | 10,866   | -33.8%           | 4,269    | 68.5%            | 7,      |
| 27. Noninterest Expense:                       |          |          |                  |          |                  |         |
| 28. Salaries and Related Benefits              | 13,160   | 13,526   | -2.7%            | 12,595   | 4.5%             | 13,     |
| 29. Occupancy                                  | 2,952    | 2,948    | 0.1%             | 3,022    | -2.3%            | 2,      |
| 30. Equipment                                  | 1,230    | 1,162    | 5.9%             | 1,259    | -2.3%            | 1,      |
| 31. Data Processing                            | 1,548    | 1,517    | 2.0%             | 1,494    | 3.6%             | 1,      |
| 32. Professional Fees                          | 720      | 409      | 76.0%            | 537      | 34.1%            |         |

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|  |          |          |        |          |       |       |
|--|----------|----------|--------|----------|-------|-------|
| 33. Other                                | 5,530    | 5,430    | 1.8%   | 5,370    | 3.0%  | 5,    |
|  | -----    | -----    |        | -----    | ----- | ----- |
| 34.Total Noninterest Expense             | 25,140   | 24,992   | 0.6%   | 24,277   | 3.6%  | 25,   |
|  | -----    | -----    |        | -----    | ----- | ----- |
| 35.Income Before Income Taxes            | 30,701   | 34,020   | -9.8%  | 28,189   | 8.9%  | 30,   |
| 36.Provision for income taxes            | 7,968    | 9,706    | -17.9% | 7,024    | 13.4% | 7,    |
|  | -----    | -----    |        | -----    | ----- | ----- |
| 37.Net Income                            | \$22,733 | \$24,314 | -6.5%  | \$21,165 | 7.4%  | \$22, |
|  | =====    | =====    |        | =====    | ===== | ===== |
| 38.Average Shares Outstanding            | 32,022   | 32,051   | -0.1%  | 31,761   | 0.8%  | 32,   |
| 39.Diluted Average Shares<br>Outstanding | 32,680   | 32,662   | 0.1%   | 32,487   | 0.6%  | 32,   |
| 40.Per Share Data:                       |          |          |        |          |       |       |
| 41. Basic Earnings                       | \$0.71   | \$0.76   | -6.4%  | \$0.67   | 6.5%  | \$0   |
| 42. Diluted Earnings                     | 0.70     | 0.74     | -6.6%  | 0.65     | 6.8%  | 0     |
| 43. Dividends Paid                       | 0.30     | 0.26     | 15.4%  | 0.28     | 7.1%  | 0     |