



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: July 16, 2003  
(Date of earliest event reported)

**BANCWEST CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-7949**  
(Commission File Number)

**99-0156159**  
(IRS Employer  
Identification No.)

**999 Bishop Street, Honolulu, Hawaii**  
(Address of principal executive offices)

**96813**  
(Zip Code)

**Registrant's telephone number, including area code: (808) 525-7000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibits are furnished herewith:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	News Release dated July 16, 2003

**Item 9. Item 12 Information.**

On July 16, 2003, BancWest Corporation (the “Company”) issued a financial information release for the quarter and year-to-date ended June 30, 2003. The financial information release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. BancWest is providing this information in accordance with Item 12 of Form 8-K pursuant to SEC Release 33-8176.

**SIGNATURE**

Pursuant to the requirements of 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.

Dated: July 16, 2003

**BANCWEST CORPORATION**  
(Registrant)

By: /s/ DOUGLAS C. GRIGSBY

Douglas C. Grigsby  
Executive Vice President, Chief  
Financial Officer and Treasurer

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	News Release dated July 16, 2003 with respect to the Company's second quarter and year-to-date earnings



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Honolulu, HI 96847  
Tel: (808)525-7060  
[www.bancwestcorp.com](http://www.bancwestcorp.com)

N E W S R E L E A S E

**EXHIBIT 99.1**

FOR IMMEDIATE RELEASE

CONTACT: Gerry Keir (808) 525-7086  
[gerry.keir@fhwn.com](mailto:gerry.keir@fhwn.com)

**BANCWEST POSTS EARNINGS OF \$107.7 MILLION,  
UP 11.5% FROM SECOND QUARTER OF 2002**

(Honolulu, Hawaii, July 16, 2003) – BancWest Corporation, parent company of Bank of the West and First Hawaiian Bank, today reported net income of \$107.7 million for the second quarter of 2003, up 11.5% from the same quarter of 2002.

Walter A. Dods, Jr., BancWest Chairman and Chief Executive Officer, said both Bank of the West and First Hawaiian Bank again achieved double-digit percentage income increases during the quarter. “We also significantly reduced nonperforming assets during the quarter,” added Don J. McGrath, President and Chief Operating Officer of BancWest and President and Chief Executive Officer of Bank of the West.

For the first six months of 2003, BancWest’s net income was \$209.7 million, up 29.5% from the same period of 2002.

Highlights of second-quarter financial results:

**Assets, loans, deposits.** BancWest had total assets of \$36.4 billion at June 30, 2003, up 7.3% from a year earlier. Loans and leases totaled \$25.1 billion, up 3.7% from the prior year. Deposits were \$25.0 billion, up 3.8%.

**Credit quality.** BancWest’s nonperforming assets were reduced significantly to 0.75% of loans and foreclosed properties at June 30, 2003, an improvement from 0.98% at March 31, 2003 and 1.04% at June 30, 2002. As a result, the provision for credit losses was reduced to \$18.9 million for the second quarter of 2003 from \$22.9 million for the same period in 2002.

(more)

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**Loan loss reserve.** BancWest's allowance for credit losses was 1.56% of total loans and leases at June 30, 2003, compared to 1.58% at December 31, 2002 and 1.60% at June 30, 2002.

**Overall revenues** for the quarter, defined as net interest income plus noninterest income, were \$421.8 million — up 2.8% from the same quarter a year earlier. Net interest income was unchanged from the second quarter of 2002, due to 5.8% growth in average earning assets, offset by a lower net interest margin for the quarter. Net interest margin was down to 4.39%, compared with 4.65% for the same quarter a year ago. Noninterest income, at \$100.6 million, increased \$12.2 million, or 13.8%, from the second quarter of 2002.

**Noninterest expense**, at \$229.7 million for the second quarter of 2003, was essentially unchanged from the second quarter 2002.

\* \* \*

**About BancWest:** BancWest Corporation ([www.bancwestcorp.com](http://www.bancwestcorp.com)) is a financial holding company with assets of \$36.4 billion. It is a wholly owned subsidiary of Paris-based BNP Paribas. BancWest is headquartered in Honolulu, Hawaii, with an administrative headquarters in San Francisco, California. Its principal subsidiaries are Bank of the West (296 branches in California, Oregon, New Mexico, Nevada, Washington state and Idaho) and First Hawaiian Bank (61 branches in Hawaii, Guam and Saipan).

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