UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from .... to ....

Commission file number 0-7949

BANCWEST CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State of incorporation)	99-0156159 (I.R.S. Employer Identification No.)
999 BISHOP STREET, HONOLULU, HAWAII (Address of principal executive offices)	96813 (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or l5(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares outstanding of each of the issuer's classes of common stock as of July 30, 1999 was:

Class	Outstanding
Common Stock, $1.00 Par Value	36,358,619 Shares
Class A Common Stock, $1.00 Par Value	25,814,768 Shares

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BancWest Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS (Unaudited)

	JUNE 30, 1999	December 31, 1998	June 30, 1998
		(in thousands)	
ASSETS			
Cash and due from banks	$ 618,642	$ 615,184	$ 278,458
Interest-bearing deposits in other banks	276,054	274,641	216,748
Federal funds sold and securities purchased under agreements to resell	89,784	52,100	141,000
Investment securities:			
Held-to-maturity	208,492	290,922	--
Available-for-sale	1,319,785	1,346,994	715,600
Loans and leases:			
Loans and leases	11,709,564	11,339,580	6,304,829
Less allowance for credit losses	151,778	149,585	85,749
Net loans and leases	11,557,786	11,189,995	6,219,080
Premises and equipment	263,301	266,984	238,275
Customers' acceptance liability	1,463	1,377	746
Core deposit intangible	69,077	73,430	23,501
Goodwill	621,866	635,245	94,304
Other real estate owned and repossessed personal property	31,107	33,381	25,795
Other assets	306,428	269,642	217,757
TOTAL ASSETS	$ 15,363,785	$ 15,049,895	$ 8,171,264
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Domestic:			
Noninterest-bearing demand	$ 1,379,993	$ 2,018,561	$ 844,961
Interest-bearing demand	275,915	318,756	274,082
Savings	4,619,937	3,886,714	2,283,470
Time	5,089,318	4,779,726	2,509,759
Foreign	229,956	256,563	286,055
Total deposits	11,595,119	11,260,320	6,198,327
Short-term borrowings	752,303	922,867	635,670
Acceptances outstanding	1,463	1,377	746
Other liabilities	504,042	467,486	267,155
Long-term debt	688,216	629,959	214,725
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	100,000	100,000	100,000
TOTAL LIABILITIES	13,641,143	13,382,009	7,416,623
Stockholders' equity:			
Preferred stock	--	--	--
Class A common stock	25,815	25,815	--
Common stock	33,190	33,190	165,952
Surplus	1,143,726	1,141,639	148,168
Retained earnings	558,202	511,525	497,246
Accumulated other comprehensive income	500	6,171	6,295
Treasury stock	(38,791)	(50,454)	(63,020)
TOTAL STOCKHOLDERS' EQUITY	1,722,642	1,667,886	754,641
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 15,363,785	$ 15,049,895	$ 8,171,264

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(in thousands, except number of shares and per share data)			
INTEREST INCOME				
Interest and fees on loans	$ 205,518	$ 131,433	$ 411,205	$ 261,379
Lease financing income	27,465	4,287	54,349	9,174
Interest on investment securities:				
Taxable interest income	22,577	11,829	45,940	24,349
Exempt from Federal income taxes	17	25	34	50
Other interest income	5,077	5,020	9,233	8,965
Total interest income	260,654	152,594	520,761	303,917
INTEREST EXPENSE				
Deposits	83,414	51,798	165,390	102,831
Short-term borrowings	7,925	8,756	17,034	17,863
Long-term debt	11,750	5,591	22,925	11,196
Total interest expense	103,089	66,145	205,349	131,890
Net interest income	157,565	86,449	315,412	172,027
Provision for credit losses	12,845	7,516	22,470	11,912
Net interest income after provision for credit losses	144,720	78,933	292,942	160,115
NONINTEREST INCOME				
Trust and investment services income	8,274	6,258	16,818	13,427
Service charges on deposit accounts	15,851	7,419	31,171	14,691
Other service charges and fees	15,051	8,078	28,498	16,298
Securities losses, net	(8)	--	(20)	(5)
Other	7,200	9,684	12,610	12,416
Total noninterest income	46,368	31,439	89,077	56,827
NONINTEREST EXPENSE				
Salaries and wages	43,084	27,847	85,635	55,371
Employee benefits	11,561	7,345	22,425	15,301
Occupancy expense	14,120	9,772	28,495	19,531
Equipment expense	7,259	6,675	14,524	13,121
Intangible amortization	8,866	2,878	17,732	4,348
Other	36,374	21,924	72,989	42,187
Total noninterest expense	121,264	76,441	241,800	149,859
Income before income taxes	69,824	33,931	140,219	67,083
Provision for income taxes	27,820	12,263	57,959	24,187
NET INCOME	$ 42,004	$ 21,668	$ 82,260	$ 42,896
PER SHARE DATA (1) :				
BASIC EARNINGS	$ .73	$ .70	$ 1.43	$ 1.38
DILUTED EARNINGS	$ .73	$ .69	$ 1.43	$ 1.37
CASH DIVIDENDS	$ .31	$ .31	$ .62	$ .62
AVERAGE SHARES OUTSTANDING (1)	57,452,636	31,143,766	57,419,064	31,162,875

(1) Per share data and average shares outstanding were computed on a combined basis using average Class A common stock and common stock.

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	SIX MONTHS ENDED JUNE 30, 1999	1998
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 615,184	$ 282,905
Cash flows from operating activities:		
Net income	82,260	42,896
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	22,470	11,912
Net (gain) loss on disposition of assets	1,277	(6,022)
Depreciation and amortization	32,032	16,511
Income taxes	50,357	19,828
Decrease (increase) in interest receivable	1,035	(2,867)
Increase in interest payable	1,453	1,408
Decrease (increase) in prepaid expenses	(8,493)	2,131
Other	(39,041)	6,173
Net cash provided by operating activities	143,350	91,970
Cash flows from investing activities:		
Net increase in interest-bearing deposits in other banks	(1,413)	(78,818)
Net increase in Federal funds sold and securities purchased under agreements to resell	(37,684)	(6,726)
Proceeds from maturity of held-to-maturity investment securities	121,467	--
Purchase of held-to-maturity investment securities	(39,037)	--
Proceeds from maturity of available-for-sale investment securities	365,296	229,852
Purchase of available-for-sale investment securities	(347,503)	(156,476)
Net increase in loans and leases to customers	(394,416)	(80,152)
Proceeds from the sale of assets	--	11,402
Purchase of premises and equipment	(5,511)	(6,920)
Other	(1,750)	(1,009)
Net cash used in investing activities	(340,551)	(88,847)
Cash flows from financing activities:		
Net increase in deposits	334,799	109,127
Net decrease in short-term borrowings	(155,564)	(90,195)
Proceeds from (payments on) long-term debt, net	43,257	(10)
Cash dividends paid	(35,583)	(19,309)
Proceeds from issuance of common stock	12,972	--
Issuance (repurchase) of treasury stock, net	778	(7,183)
Net cash provided by (used in) financing activities	200,659	(7,570)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 618,642	$ 278,458
Supplemental disclosures:		
Interest paid	$ 203,897	$ 130,482
Income taxes paid	$ 7,602	$ 4,359
Supplemental schedule of noncash investing and financing activities:		
Loans converted into other real estate owned and repossessed personal property	$ 7,521	$ 6,203
Loans made to facilitate the sale of other real estate owned	$ 3,366	$ 958

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)

(in thousands, except per share data)

	Class A Common Stock	Common Stock	Surplus	Retained Earnings
Balance, December 31, 1998	$ 25,815	$ 33,190	$ 1,141,639	$ 511,525
Comprehensive income:				
Net income	--	--	--	82,260
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--
Comprehensive income	--	--	--	82,260
Cash dividends ($.62 per share)	--	--	--	(35,583)
Issuance of common stock	--	--	2,164	--
Incentive Plan for Key Executives	--	--	--	--
Issuance of treasury stock under Stock Incentive Plan	--	--	(77)	--
BALANCE, JUNE 30, 1999	$ 25,815	$ 33,190	$ 1,143,726	$ 558,202
Balance, December 31, 1997	$ --	$ 165,952	$ 148,165	$ 473,659
Comprehensive income:				
Net income	--	--	--	42,896
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--
Comprehensive income	--	--	--	42,896
Purchase of treasury stock	--	--	--	--
Cash dividends ($.62 per share)	--	--	--	(19,309)
Incentive Plan for Key Executives	--	--	--	--
Issuance of treasury stock under Stock Incentive Plan	--	--	3	--
Balance, June 30, 1998	$ --	$ 165,952	$ 148,168	$ 497,246

(in thousands, except per share data)

	Accumulated Other Comprehensive Income	Treasury Stock	Total
Balance, December 31, 1998	$ 6,171	$ (50,454)	$ 1,667,886
Comprehensive income:			
Net income	--	--	82,260
Unrealized valuation adjustment, net of tax and reclassification adjustment	(5,671)	--	(5,671)
Comprehensive income	(5,671)	--	76,589
Cash dividends ($.62 per share)	--	--	(35,583)
Issuance of common stock	--	10,808	12,972
Incentive Plan for Key Executives	--	(63)	(63)
Issuance of treasury stock under Stock Incentive Plan	--	918	841
BALANCE, JUNE 30, 1999	$ 500	$ (38,791)	$ 1,722,642
Balance, December 31, 1997	$ (241)	$ (55,834)	$ 731,701
Comprehensive income:			
Net income	--	--	42,896
Unrealized valuation adjustment, net of tax and reclassification adjustment	6,536	--	6,536
Comprehensive income	6,536	--	49,432
Purchase of treasury stock	--	(7,342)	(7,342)
Cash dividends ($.62 per share)	--	--	(19,309)
Incentive Plan for Key Executives	--	27	27
Issuance of treasury stock under Stock Incentive Plan	--	129	132
Balance, June 30, 1998	$ 6,295	$ (63,020)	$ 754,641

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of BancWest Corporation and Subsidiaries (the "Company") conform with generally accepted accounting principles and practices within the banking industry. The following is a summary of significant accounting policies:

CONSOLIDATION

The consolidated financial statements of the Company include the accounts of BancWest Corporation ("BWE") and its wholly owned subsidiaries: First Hawaiian Bank and its wholly owned subsidiaries ("First Hawaiian"); Bank of the West and its wholly owned subsidiaries ("Bank of the West"); FHL Lease Holding Company, Inc. and its wholly owned subsidiary; First Hawaiian Capital I (of which BWE owns all the common securities); and FHI International, Inc. All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all adjustments (which included only normal recurring adjustments) necessary for a fair presentation are reflected in the consolidated financial statements.

RECLASSIFICATIONS

Certain amounts in the consolidated financial statements for 1998 have been reclassified to conform with the 1999 presentation. Such reclassifications had no effect on the consolidated net income as previously reported.

BancWest Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

2. NEW PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 requires the recognition of all derivative instruments in the statement of financial position as either assets or liabilities and the measurement of derivative instruments at fair value. In June of 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133." The original effective date for SFAS No. 133 was for all fiscal years beginning after June 15, 1999. As a result of SFAS No. 137, the effective date for SFAS No. 133 is for all fiscal quarters of all fiscal years beginning after June 15, 2000. The adoption of SFAS No. 133, as amended by SFAS No. 137, is not expected to have a material effect on the Company's consolidated financial statements.

Effective January 1, 1999, the Company adopted SFAS No. 134, "Accounting for Mortgage-Backed Securities Retained after the Securitization of Mortgage Loans Held for Sale by a Mortgage Banking Enterprise, an amendment of SFAS No. 65." SFAS No. 134 requires mortgage banking enterprises to classify loans held for sale that they have securitized, based on their intent to sell or hold these investments. The adoption of SFAS No. 134 did not have a material effect on the Company's consolidated financial statements.

3. EARNINGS PER SHARE

The following is a reconciliation of the numerators and denominators used to calculate the Company's basic and diluted earnings per share for the periods indicated:

	QUARTER ENDED JUNE 30,					
	1999			1998		
	INCOME (NUMERATOR)	AVERAGE SHARES (DENOMINATOR)	PER SHARE AMOUNT	Income (Numerator)	Average Shares (Denominator)	Per Share Amount
	(in thousands, except number of shares and per share data)					
Basic:						
Net income	$ 42,004	57,452,636	$ .73	$ 21,668	31,143,766	$ .70
Effect of dilutive securities - Stock Incentive Plan options	--	195,716	--	--	194,003	--
Diluted:						
Net income and assumed conversions	$ 42,004	57,648,352	$ .73	$ 21,668	31,337,769	$ .69

	SIX MONTHS ENDED JUNE 30,					
	1999			1998		
	INCOME (NUMERATOR)	AVERAGE SHARES (DENOMINATOR)	PER SHARE AMOUNT	Income (Numerator)	Average Shares (Denominator)	Per Share Amount
	(in thousands, except number of shares and per share data)					
Basic:						
Net income	$ 82,260	57,419,064	$ 1.43	$ 42,896	31,162,875	$ 1.38
Effect of dilutive securities - Stock Incentive Plan options	--	262,714	--	--	190,498	--
Diluted:						
Net income and assumed conversions	$ 82,260	57,681,778	$ 1.43	$ 42,896	31,353,373	$ 1.37

4. IMPAIRED LOANS

The following table summarizes impaired loan information as of and for the six months ended June 30, 1999 and 1998 and as of and for the year ended December 31, 1998:

	JUNE 30, 1999	December 31, 1998	June 30, 1998
		(in thousands)	
Impaired loans	$104,353	$100,704	$ 74,688

Impaired loans with related allowance for credit losses calculated under SFAS No. 114	$ 71,290	$ 67,849	$ 51,547
Total allowance for credit losses on impaired loans	$ 19,039	$ 18,610	$ 13,176
Average impaired loans	$102,716	$ 81,436	$ 75,491
Interest income recognized on impaired loans	$ 314	$ 2,876	$ 498

Impaired loans without a related allowance for credit losses are generally collateralized by assets with fair values in excess of the recorded investment in the loans. Interest payments on impaired loans are generally applied to reduce the outstanding principal amounts of such loans.

BancWest Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

5. MERGER WITH BANCWEST CORPORATION

On November 1, 1998, the merger of the former BancWest Corporation ("Old BancWest"), parent company of Bank of the West, with and into First Hawaiian, Inc. ("FHI") was consummated (the "BancWest Merger"). At that date, Bank of the West, headquartered in San Francisco, was California's fifth largest bank with approximately $6.1 billion in assets and 103 branches in 21 counties in Northern and Central California.

Prior to the consummation of the BancWest Merger, Old BancWest was wholly owned by Banque Nationale de Paris ("BNP"), France's second largest banking group. In the BancWest Merger, BNP received approximately 25.8 million shares of the Company's newly authorized Class A common stock (representing approximately 45% of the then outstanding voting stock). The transaction was accounted for using the purchase method of accounting and results of operations were included in the Consolidated Statements of Income from the date of acquisition. The excess of cost over fair value of net assets acquired amounted to approximately $599.0 million. FHI, the surviving corporation of the BancWest Merger, changed its name to "BancWest Corporation" on November 1, 1998.

On July 19, 1999 the Company announced plans to consolidate its three existing data centers into a single data center in Honolulu. The consolidation will be accomplished through a facilities management contract with a service provider assuming management of First Hawaiian's existing information technology center. As a result of the consolidation effort, the Company expects to record pre-tax restructuring and other nonrecurring costs of approximately $6.9 million in the third quarter of 1999, primarily for severance and write-off of capitalized information technology costs.

6. SUBSIDIARY MERGERS

On June 19, 1998, First Hawaiian Creditcorp, Inc. ("Creditcorp"), a wholly owned subsidiary of the Company, was merged with and into First Hawaiian. All 13 Creditcorp branches were closed as a result of this merger.

On November 1, 1998, Pacific One Bank, a wholly owned subsidiary of the Company, was merged with and into Bank of the West.

7. MERGER WITH SIERRAWEST BANCORP

On July 1, 1999, the Company completed its acquisition of SierraWest Bancorp ("SierraWest"). SierraWest and its subsidiary, SierraWest Bank, were merged into Bank of the West, resulting in issuance of approximately 4.40 million shares of the Company's common stock. The acquisition will be accounted for using the pooling-of-interests method of accounting. As a result of the SierraWest merger, the Company expects to record pre-tax restructuring and other nonrecurring costs of approximately $9.3 million in the third quarter of 1999. Historical financial information presented in future reports will be restated to include SierraWest. No material adjustments were recorded to conform SierraWest's accounting policies with that of the Company. The following summarized operating data gives effect to the acquisition as if it had been consummated on January 1, 1998:

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(in thousands, except per share data)			
Net interest income	$ 168,879	$ 95,981	$ 337,401	$ 191,352
Net income	$ 44,518	$ 21,589	$ 87,023	$ 44,837
Basic earnings per share	$ .72	$ .61	$ 1.41	$ 1.26
Diluted earnings per share	$ .72	$ .60	$ 1.40	$ 1.25

8. OPERATING SEGMENTS

In 1998, the Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." SFAS No. 131 supersedes SFAS No. 14, "Financial Reporting for Segments of a Business Enterprise," replacing the "industry segment" approach with the "management" approach. The management approach designates the internal organization that is used by management for making operating decisions and assessing performance as the source of the Company's reportable segments. SFAS No. 131 also requires disclosure about products and services, geographic areas and major customers. The adoption of SFAS No. 131 did not affect the Company's consolidated results of operations or consolidated financial position as previously reported.

The Company has determined that its reportable segments are those that are based on the Company's method of internal reporting. As of June 30, 1999, the Company had two reportable operating segments: First Hawaiian and Bank of the West. The First Hawaiian segment operates primarily in the State of Hawaii. The Bank of the West segment operates primarily on the mainland United States.

The financial results on the Company's operating segments are presented on an accrual basis. There are no significant differences between the accounting policies of the segments as compared to the Company's consolidated financial statements. The Company evaluates the performance of its segments and allocates resources to them based on net interest income and net income. There are no material intersegment revenues.

BancWest Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The tables below present information about the Company's operating segments as of or for the quarter and six months ended June 30, 1999 and 1998, respectively.

	Quarter Ended June 30,				
	First Hawaiian	Bank of the West	Other	Reconciling Items	Consolidated Totals
			(in millions)		
1999					
NET INTEREST INCOME	$ 76.6	$ 82.9	$ (1.8)	$ (0.1)	$ 157.6
NET INCOME	24.5	19.1	(1.0)	(0.6)	42.0
SEGMENT ASSETS	7,098.0	8,206.0	2,590.0	(2,530.0)	15,364.0
1998					
Net interest income	$ 79.9	$ 10.2	$ (3.8)	$ 0.1	$ 86.4
Net income	22.6	1.4	(2.2)	(0.1)	21.7
Segment assets	7,090.0	940.0	1,476.0	(1,335.0)	8,171.0

	Six Months Ended June 30,				
	First Hawaiian	Bank of the West	Other	Reconciling Items	Consolidated Totals
			(in millions)		
1999					
NET INTEREST INCOME	$ 154.7	$ 164.5	$ (3.9)	$ 0.1	$ 315.4
NET INCOME	48.5	36.8	(2.4)	(0.6)	82.3
SEGMENT ASSETS	7,098.0	8,206.0	2,590.0	(2,530.0)	15,364.0
1998					
Net interest income	$ 159.0	$ 20.2	$ (7.3)	$ 0.1	$ 172.0
Net income	44.8	2.7	(4.5)	(0.1)	42.9
Segment assets	7,090.0	940.0	1,476.0	(1,335.0)	8,171.0

The reconciling items in the tables above are principally inter-company eliminations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain matters contained herein are forward-looking statements that involve certain risks and uncertainties that could cause the Company's actual results to differ materially from those discussed in the forward-looking statements. Readers should carefully consider these risks and uncertainties in reading this report. Factors that could cause or contribute to such differences include, but are not limited to: (1) global, national and local economic and market conditions; (2) the level and volatility of interest rates and currency values; (3) fiscal and monetary policies of government agencies; (4) credit risks inherent in the lending processes; (5) loan and deposit demand in the geographic regions in which the Company conducts business; (6) the impact of intense competition in the rapidly evolving banking and financial services business; (7) the effect of current and pending government legislation and regulations; (8) the extensive regulation of the Company's business at both the federal and state levels; (9) whether expected revenue enhancements and cost savings from the merger with Old BancWest are realized within expected time frames; (10) matters relating to the integration of the business of the Company and Old BancWest, including the impact of combining these businesses on revenues, expenses, deposit attrition, customer retention and financial performance; (11) unforeseen costs and/or complications relating to year 2000 compliance and euro conversion efforts of the Company and third parties with whom the Company has business relationships; (12) other risks discussed below; and (13) management's ability to manage these risks.

The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

BancWest Corporation and Subsidiaries
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
(dollars in thousands, except per share data)	1999	1998	1999	1998
EARNINGS AND DIVIDENDS				
Net income	$42,004	$21,668	$82,260	$42,896
Cash dividends	$17,791	$ 9,655	$35,583	$19,309
PER SHARE DATA				
Diluted:				
Earnings	$ .73	$ .69	$ 1.43	$ 1.37
Cash earnings	$ .86	$ .74	$ 1.70	$ 1.47
Cash dividends	$ .31	$ .31	$ .62	$ .62
Book value (at June 30)			$ 29.83	$ 24.23
Market price (close at June 30)			$ 37.13	$ 36.38
SELECTED FINANCIAL RATIOS				
Return on average total assets (ROA)			1.10%	1.07%
Return on average tangible assets			1.37%	1.17%
Return on average stockholders' equity (ROE)			9.81%	11.73%
Return on average tangible stockholders' equity			20.01%	15.07%
Net interest margin (fully taxable equivalent basis)			4.72%	4.77%
Allowance for credit losses to total loans and leases (at June 30)			1.30%	1.36%
Nonperforming assets to total assets (at June 30)			.80%	1.05%
Allowance for credit losses to nonperforming loans and leases (at June 30)			165.4%	142.1%

MERGER

On November 1, 1998, for a purchase price of $905.7 million, the merger (the "BancWest Merger") of the former BancWest Corporation, parent company of Bank of the West, with and into First Hawaiian, Inc. ("FHI") was consummated. FHI, the surviving corporation of the BancWest Merger, changed its name to "BancWest Corporation." Prior to the consummation of the BancWest Merger, the former BancWest Corporation was wholly owned by Banque Nationale de Paris ("BNP"), BNP received approximately 25.8 million shares of the Company's newly authorized Class A common stock (representing approximately 45% of the then outstanding voting stock) in the BancWest Merger. The excess of cost over fair value of net assets acquired amounted to approximately $599.0 million. The transaction was accounted for using the purchase method of accounting.

The Company recorded restructuring, BancWest Merger-related and other nonrecurring costs totaling $25,527,000 in 1998. Restructuring and BancWest Merger-related costs of $20,043,000 included: (1) severance and termination payments to employees of $2,211,000; (2) data processing contract termination penalties of $2,083,000; (3) write-off of capitalized software costs of $2,755,000; (4) write-downs or losses associated with excess leased commercial properties of $8,179,000; (5) write-off of signage, forms, prepaid expenses and other miscellaneous assets totaling $3,828,000; and (6) other integration costs of $987,000. The severance and contract termination penalties are being paid throughout 1999. Other nonrecurring costs recorded in 1998 included impairment charges of $5,484,000 related to intangible assets associated with earlier acquisitions. On July 19, 1999, the Company announced an additional pre-tax restructuring charge of approximately $6,900,000, related to the consolidation of its three data centers into a single facility in Honolulu. The charge will be taken in the third quarter of 1999. The charge is primarily composed of severance expense and write-off of capitalized information technology expenses. As a result of the facilities management agreement signed for the consolidation of the data centers, the Company expects annual cost savings of approximately $10 million annually. The expected cost savings for the consolidation of the data centers is included in the total expected cost savings for 1999 and 2000. Apart from the additional restructuring charge related to the consolidation of the Company's data centers, the Company has recorded no significant new restructuring or nonrecurring charges related to the BancWest Merger.

Although no assurance can be given either that any specific level of cost savings will be achieved or as to the timing thereof, the Company currently expects to achieve approximately $19.2 million and $41.0 million, inclusive of expected data center consolidation savings, in pre-tax annual cost savings in 1999 and 2000, respectively, as a result of the BancWest Merger. These cost savings are expected to be derived principally from the merger of our subsidiary, Pacific One Bank, with and into Bank of the West (which occurred as of November 1, 1998), integrating data processing and back-office operations, eliminating duplicative operations and consolidating certain retail and wholesale operations.

In substantially all of the Company's income and expense categories, the BancWest Merger is the principal reason for the change in the amounts reported for the quarter and six months ended June 30, 1999 as compared to the amounts reported in the quarter and six months ended June 30, 1998. The BancWest Merger was also the cause of increases in substantially all of the categories of the Company's Consolidated Balance Sheets between amounts reported at June 30, 1999 and those reported at June 30, 1998. Other significant factors affecting the Company's results of operations and financial position are described in the applicable sections below.

MERGER WITH SIERRAWEST

On July 1, 1999, the acquisition of SierraWest and its subsidiary SierraWest Bank was consummated. At July 1, 1999, SierraWest Bank had $906 million in total assets and 20 branches along the Interstate 80 corridor in Northern California and Nevada, from Sacramento to Lake Tahoe. The Company expects to convert the branch and support operations of the former SierraWest Bank into those of Bank of the West in September 1999. In connection with this merger, the Company expects to record pre-tax restructuring and other nonrecurring costs in the third quarter of 1999 of $9.3 million.

NET INCOME

The Company recorded consolidated net income for the first six months of 1999 of $82,260,000, an increase of $39,364,000, or 91.8%, over the first six months of 1998. For the second quarter of 1999, the consolidated net income of $42,004,000 represented a $20,336,000, or 93.9%, increase over the same quarter in 1998. The increase is primarily due to the effects of the BancWest Merger.

Basic and diluted earnings per share for the first six months of 1999 was $1.43, an increase of 3.6% and 4.4%, respectively, over the same period of 1998. The percentage increase in consolidated net income on a per share basis was less than the percentage increase in consolidated net income because of the issuance of 25.8 million shares of Class A common stock in connection with the BancWest Merger. The issuance resulted in a higher average number of outstanding shares in 1999 as compared to 1998.

Diluted cash earnings per share (defined as earnings per share plus after-tax amortization of goodwill and core deposit intangibles) for the first six months of 1999 was $1.70, an increase of 15.6% over the same period in 1998. The increase is primarily due to the effects of the BancWest Merger, partially offset by higher amortization of goodwill and core deposit intangibles.

On an annualized basis, the Company's return on average total assets for the first six months of 1999 and 1998 was 1.10% and 1.07%, respectively. Its return on average stockholders' equity for the first six months of 1999 was 9.81%, a decrease of 16.4% compared to the same period in 1998. The decrease in the return on average stockholders' equity is principally a result of the issuance of the Company's Class A common stock on November 1, 1998 and the increase in the amount of amortization of intangible assets.

The return on average tangible assets and the return on average tangible stockholders' equity, on an annualized basis, increased by 17.09% and 32.78%, respectively, over the first six months of 1998. These increases resulted primarily from the effects of the BancWest Merger. The return on average tangible assets and the return on average tangible stockholders' equity are defined as cash earnings as a percentage of average total assets and average stockholders' equity minus average goodwill and core deposit intangibles, respectively.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $143,339,000, or 83.3%, to $315,441,000 for the first six months of 1999 from $172,102,000 for the same period in 1998. The increase in net interest income for the first six months of 1999 over the same period in 1998 was primarily due to the BancWest Merger.

In comparison to the same period in 1998, net interest margin for the first six months of 1999 decreased from 4.77% to 4.72%. The decrease was primarily attributable to a 62 basis point (1% equals 100 basis points) decrease in the yield on average earning assets for the first six months of 1999 compared to the same period in 1998. The decrease in the yield of average earning assets was partially offset by a 57 basis point decrease in the rate paid on funding sources for the first six months of 1999 over the same period in 1998. The decrease in both the yield on average earning assets and the rate paid on funding sources can be primarily attributed to a declining interest rate environment.

The interest income on earning assets for the first six months of 1999 was $520,790,000, an increase of $216,798,000, or 71.3%, over the same period of 1998. The interest expense for interest-bearing deposits and liabilities for the first six months of 1999, was $205,349,000, an increase of $73,459,000, or 55.7%, over the same period of 1998. The increase in interest income earned on earning assets and the interest expense paid on interest-bearing deposits and liabilities can be attributed primarily to the BancWest Merger.

Net interest income, on a fully taxable equivalent basis, increased $71,115,000, or 82.3%, to $157,577,000 for the second quarter of 1999 from $86,462,000 for the same period in 1998. The increase in net interest income for the second quarter of 1999 over the same period in 1998 was primarily due to the BancWest Merger. The decrease in the net interest margin for the second quarter of 1999 was primarily attributable to a decrease in the yield on average earning assets of 68 basis points, partially offset by a decrease in the rate paid on funding sources of 58 basis points, compared to the second quarter of 1998. As previously discussed, the yield on average earning assets and the rate paid on funding sources have both been negatively impacted by a declining interest rate environment.

Average earning assets increased by $6,193,342,000, or 85.1%, and $6,289,166,000, or 85.9%, for the six months and second quarter of 1999, respectively, over the same periods in 1998, primarily due to the BancWest Merger.

Average loans for the first six months and second quarter of 1999 increased by $5,321,504,000, or 85.4%, and $5,423,778,000, or 86.8%, respectively, over the same periods in 1998. The mix of loans continues to change as the Company diversifies its loan portfolio, both geographically and by industry. These efforts have resulted in growth from the Company's banking operations in California and the Pacific Northwest. The BancWest Merger further enhanced our loan diversification strategy.

Average interest-bearing deposits and liabilities increased by $5,148,460,000, or 82.1%, and $5,398,321,000, or 85.6%, for the first six months and second quarter of 1999, respectively, over the same periods in 1998. The BancWest Merger was primarily responsible for these increases.

The following table sets forth consolidated average balance sheets, an analysis of interest income/expense and average yield/rate for each major category of interest-earning assets and interest-bearing liabilities for the periods indicated on a taxable equivalent basis. The tax equivalent adjustment is made for items exempt from Federal income taxes (assuming a 35% tax rate for 1999 and 1998) to make them comparable with taxable items before any income taxes are applied.

	QUARTER ENDED JUNE 30,					
	1999			1998		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	$ 303,989	$ 3,876	5.11%	$ 178,476	$ 2,646	5.95%
Federal funds sold and securities purchased under agreements to resell	103,645	1,201	4.65	175,756	2,374	5.42
Investment securities(2)	1,530,356	22,603	5.92	718,370	11,868	6.63
Loans and leases(3),(4)	11,674,093	232,986	8.00	6,250,315	135,719	8.71
Total earning assets	13,612,083	260,666	7.68	7,322,917	152,607	8.36
Nonearning assets	1,672,367			802,840		
Total assets	$15,284,450			$ 8,125,757		

	SIX MONTHS ENDED JUNE 30,					
	1999			1998		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	$ 267,747	$ 6,814	5.13%	$ 156,733	$ 4,724	6.08%
Federal funds sold and securities purchased under agreements to resell	103,200	2,419	4.73	158,674	4,241	5.39
Investment securities(2)	1,546,782	45,992	6.00	730,484	24,426	6.74
Loans and leases(3),(4)	11,552,731	465,565	8.13	6,231,227	270,601	8.76
Total earning assets	13,470,460	520,790	7.80	7,277,118	303,992	8.42
Nonearning assets	1,675,372			792,508		
Total assets	$15,145,832			$ 8,069,626		

(1) Annualized.

(2) Average balances exclude the effects of fair value adjustments.

(3) Nonaccruing loans and leases have been included in the computations of average loan and lease balances.

(4) Interest income for loans and leases included loan fees of $7,399 and $15,881 for the quarter and six months ended June 30, 1999, respectively, and $6,555 and $13,542 for the quarter and six months ended June 30, 1998, respectively.

LIABILITIES AND STOCKHOLDERS' EQUITY	QUARTER ENDED JUNE 30, 1999 AVERAGE BALANCE	1999 INTEREST INCOME/ EXPENSE	1999 YIELD/ RATE(1)	1998 Average Balance	1998 Interest Income/ Expense	1998 Yield/ Rate(1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$10,216,624	$ 83,414	3.27%	$ 5,316,899	$ 51,798	3.91%
Short-term borrowings	702,456	7,925	4.53	669,174	8,756	5.25
Long-term debt and capital securities	782,207	11,750	6.03	316,893	5,591	7.08
Total interest-bearing deposits and liabilities	11,701,287	103,089	3.53	6,302,966	66,145	4.21
Interest rate spread			4.15%			4.15%
Noninterest-bearing demand deposits	1,363,468			832,415		
Other liabilities	516,783			246,122		
Total liabilities	13,581,538			7,381,503		
Stockholders' equity	1,702,912			744,254		
Total liabilities and stockholders' equity	$15,284,450			$ 8,125,757		
Net interest income and margin on earning assets		157,577	4.64%		86,462	4.74%
Tax equivalent adjustment		12			13	
Net interest income		$ 157,565			$ 86,449	

LIABILITIES AND STOCKHOLDERS' EQUITY	SIX MONTHS ENDED JUNE 30, 1999 AVERAGE BALANCE	1999 INTEREST INCOME/ EXPENSE	1999 YIELD/ RATE (1)	1998 Average Balance	1998 Interest Income/ Expense	1998 Yield/ Rate (1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$ 9,909,120	$ 165,390	3.37%	$ 5,277,947	$ 102,831	3.93%
Short-term borrowings	751,524	17,034	4.57	679,356	17,863	5.30
Long-term debt and capital securities	762,556	22,925	6.06	317,437	11,196	7.11
Total interest-bearing deposits and liabilities	11,423,200	205,349	3.63	6,274,740	131,890	4.24
Interest rate spread			4.17%			4.18%
Noninterest-bearing demand deposits	1,530,447			819,631		
Other liabilities	501,760			237,524		
Total liabilities	13,455,407			7,331,895		
Stockholders' equity	1,690,425			737,731		
Total liabilities and						

stockholders' equity	$15,145,832			$8,069,626		
Net interest income and margin on earning assets		315,441	4.72%		172,102	4.77%
Tax equivalent adjustment		29			75	
Net interest income		$ 315,412			$ 172,027	

(1) Annualized.

INVESTMENT SECURITIES

HELD-TO-MATURITY

The following table presents the amortized cost and fair values of held-to-maturity investment securities as of the dates indicated:

	JUNE 30, 1999	December 31, 1998	June 30, 1998
		(in thousands)	
Amortized cost	$ 208,492	$ 290,922	$ --
Unrealized gains	101	1,074	--
Unrealized losses	(2,330)	(582)	--
Fair value	$ 206,263	$ 291,414	$ --

Gross realized gains and losses for the six months ended June 30, 1999 and 1998 were not significant.

AVAILABLE-FOR-SALE

The following table presents the amortized cost and fair values of available-for-sale investment securities as of the dates indicated:

	JUNE 30, 1999	December 31, 1998	June 30, 1998
		(in thousands)	
Amortized cost	$ 1,318,984	$ 1,337,099	$ 705,103
Unrealized gains	7,303	11,400	10,554
Unrealized losses	(6,502)	(1,505)	(57)
Fair value	$ 1,319,785	$ 1,346,994	$ 715,600

Gross realized gains and losses on available-for-sale investment securities for the six months ended June 30, 1999 and 1998 were as follows:

	1999	1998
	(in thousands)	
Realized gains	$ 2	$ --
Realized losses	(22)	(5)
Securities losses, net	$ (20)	$ (5)

Gains and losses realized on the sales of available-for-sale investment securities are determined using the specific identification method.

LOANS AND LEASES

The following table sets forth the loan and lease portfolio by major categories and loan and lease mix at June 30, 1999, December 31, 1998 and June 30, 1998:

	JUNE 30, 1999		December 31, 1998		June 30, 1998	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$ 2,175,011	18.6%	$ 2,089,351	18.4%	$ 1,624,529	25.8%
Real estate:						
Commercial	2,010,643	17.2	1,928,741	17.0	1,254,752	19.9
Construction	368,669	3.1	359,220	3.2	163,078	2.6
Residential:						
Insured, guaranteed or conventional	2,001,117	17.1	2,176,995	19.2	1,382,921	21.9
Home equity credit lines	453,530	3.9	475,280	4.2	427,620	6.8
Total real estate loans	4,833,959	41.3	4,940,236	43.6	3,228,371	51.2
Consumer	2,777,670	23.7	2,572,873	22.6	724,002	11.5
Lease financing	1,569,751	13.4	1,355,538	12.0	345,576	5.5
Foreign	353,173	3.0	381,582	3.4	382,351	6.0
Total loans and leases	11,709,564	100.0%	11,339,580	100.0%	6,304,829	100.0%
Less allowance for credit losses	151,778		149,585		85,749	
Total net loans and leases	$11,557,786		$11,189,995		$6,219,080	
Total loans and leases to:						
Total assets		76.2%		75.3%		77.2%
Total earning assets		87.0%		86.2%		86.5%
Total deposits		101.0%		100.7%		101.7%

The loan and lease portfolio is the largest component of total earning assets and accounts for the greatest portion of total interest income. At June 30, 1999, total loans and leases were $11,709,564,000, representing increases of 3.3% and 85.7% over December 31, 1998 and June 30, 1998, respectively. The increase in substantially all loan and lease categories from June 30, 1998 is primarily due to the BancWest Merger.

Commercial, financial and agricultural loans as of June 30, 1999 increased $85,660,000, or 4.1%, over December 31, 1998, and $550,482,000, or 33.9%, over June 30, 1998. Although the Company continues its efforts to diversify its loan and lease portfolio, both geographically and by industry, during the quarter ended June 30, 1999 overall loan volume in the State of Hawaii continued to decline as a result of the sluggish economy. The BancWest Merger and credit extensions in California and the Pacific Northwest account for the majority of the increase in loan and lease balances and geographic and industry diversification.

Insured, guaranteed or conventional residential real estate loans decreased $175,878,000, or 8.1%, from December 31, 1998, and increased $618,196,000, or 44.7% over June 30, 1998. The increase from June 30, 1998 primarily reflects the effects of the BancWest Merger. The rising interest rate environment, which has resulted in a decrease in the production of new loans, is the primary reason for the decrease from December 31, 1998.

LOANS AND LEASES, CONTINUED

Consumer loans as of June 30, 1999 increased $204,797,000, or 8.0%, over December 31, 1998, and $2,053,668,000, or 283.7%, over June 30, 1998. Consumer loans consist primarily of direct and indirect automobile, credit card and unsecured financing. The increase over June 30, 1998 is primarily due to the BancWest Merger and automobile financing in California and Oregon. The increase in consumer loans at June 30, 1999 as compared to December 31, 1998 is primarily a result of growth in the Company's California and Pacific Northwest portfolio.

Lease financing as of June 30, 1999 increased $214,213,000, or 15.8%, over June 30, 1998, and $1,224,175,000, or 354.2%, over June 30, 1998. The increase in lease financing from June 30, 1998 was primarily due to the BancWest Merger and an increase in the automobile lease portfolio in California. The increase in lease financing at June 30, 1999, as compared to December 31, 1998, is primarily due to an increase in the Company's California and Pacific Northwest consumer lease portfolio.

The Company's international operations, principally in Guam and Grand Cayman, British West Indies, involve foreign banking and international financing activities, including short-term investments, loans, acceptances, letter of credit financing and international funds transfer. International activities are identified on the basis of the domicile of the applicable customer. Foreign loans as of June 30, 1999, decreased $28,409,000, or 7.4%, compared to December 31, 1998.

Loan concentrations are considered to exist when there are amounts loaned to multiple borrowers engaged in similar activities which would cause them to be similarly impacted by economic or other conditions. At June 30, 1999, the Company did not have a concentration of loans greater than 10% of total loans which is not otherwise disclosed as a category of loans as shown in the above table.

NONPERFORMING ASSETS

Nonperforming assets at June 30, 1999, December 31, 1998 and June 30, 1998 are as follows:

	JUNE 30, 1999	December 31, 1998	June 30, 1998
		(dollars in thousands)	
Nonperforming loans and leases:			
Nonaccrual:			
Commercial, financial and agricultural	$ 23,755	$ 21,719	$ 11,348
Real estate:			
Commercial	21,021	17,457	5,178
Construction	1,006	--	--
Residential:			
Insured, guaranteed, or conventional	15,667	9,543	9,139
Home equity credit lines	391	333	90
Total real estate loans	38,085	27,333	14,407
Consumer	2,163	2,366	92
Lease financing	2,573	1,816	121
Foreign	1,515	1,174	331
Total nonaccrual loans and leases	68,091	54,408	26,299
Restructured:			
Commercial, financial and agricultural	2,137	3,894	579
Real estate:			
Commercial	20,421	30,247	32,348
Residential:			
Insured, guaranteed, or conventional	1,101	1,100	1,116
Home equity credit lines	--	--	--
Total real estate loans	21,522	31,347	33,464
Total restructured loans and leases	23,659	35,241	34,043
Total nonperforming loans and leases	91,750	89,649	60,342
Other real estate owned and repossessed personal property	31,107	33,381	25,795
Total nonperforming assets	$122,857	$123,030	$ 86,137
Past due loans and leases(1):			
Commercial, financial and agricultural	$ 1,361	$ 1,569	$ 982
Real estate:			
Commercial	3,218	2,379	3,547
Construction	--	440	--
Residential:			
Insured, guaranteed, or conventional	12,586	23,250	23,489
Home equity credit lines	1,501	1,710	2,001
Total real estate loans	17,305	27,779	29,037
Consumer	2,257	3,443	3,242
Lease financing	636	--	175
Foreign	1,666	1,816	1,348
Total past due loans and leases	$ 23,225	$ 34,607	$ 34,784
Nonperforming assets to total loans and leases and other real estate owned and repossessed personal property (end of period):			
Excluding past due loans and leases	1.05%	1.08%	1.36%
Including past due loans and leases	1.24%	1.39%	1.91%
Nonperforming assets to total assets (end of period):			
Excluding past due loans and leases	.80%	.82%	1.05%
Including past due loans and leases	.95%	1.05%	1.48%

(1) Represents loans and leases which are past due 90 days or more as to principal and/or interest, are still accruing interest and are adequately collateralized and in the process of collection.

NONPERFORMING ASSETS, CONTINUED

Nonperforming assets at June 30, 1999 were $122,857,000, or 1.05% of total loans and leases and other real estate owned ("OREO") and repossessed personal property and .80% of total assets, as compared to 1.36% and 1.05%, respectively, at June 30, 1998.

Nonperforming assets at June 30, 1999 increased by $36,720,000, or 42.6%, over June 30, 1998. The increase was primarily due to the BancWest Merger, to two commercial, financial and agricultural loans and to three real estate-commercial loans placed on nonaccrual status subsequent to the second quarter of 1998. The increase was partially offset by partial or full payoffs of three restructured loans and sales and partial write-downs of OREO subsequent to the second quarter of 1998.

The Company generally places loans and leases on nonaccrual status when they are 90 days past due as to principal or income unless well secured and in the process of collection, or when management believes that collection of principal or income has become doubtful, or when a loan is first classified as impaired. Exceptions are made to the general rules regarding loans 90 days past due when the fair value of the collateral exceeds the Company's recorded investment in the loan or when other factors are present which indicate that the borrower will shortly bring the loan current. While the majority of consumer loans and leases are subject to the Company's general policies regarding nonaccrual loans, certain past due consumer loans and leases are not placed on nonaccrual status because they are generally charged off upon reaching a predetermined delinquency status that ranges from 120 to 180 days and varies by product type. When loans and leases are placed on nonaccrual status, previously accrued and uncollected interest is reversed against interest income of the current period. Cash interest payments received on nonaccrual loans are applied as a reduction of the principal balance when doubt exists as to the ultimate collection of the principal; otherwise, such payments are recorded as income. Nonaccrual loans and leases are generally returned to accrual status when they become current as to principal and interest or become both well secured and in the process of collection. At June 30, 1999, the Company was not aware of any significant potential problem loans (not otherwise classified as nonperforming or past due in the table on page 17) where possible credit problems of the borrower caused management to have serious concerns as to the ability of such borrower to comply with the present loan repayment terms.

Loans past due 90 days or more and still accruing interest totaled $23,225,000 at June 30, 1999, a decrease of $11,559,000, or 33.2%, compared to June 30, 1998. All of the loans which are past due 90 days or more and still accruing interest are, in management's judgment, adequately collateralized and in the process of collection.

Although Hawaii's recovery from its 1991 recession continues to be slow, the economies in California and the Pacific Northwest continue to expand. This is evidenced by the decline in the ratios of nonperforming assets to total loans and leases including OREO and repossessed personal property and of nonperforming assets to total assets as of June 30, 1999, which includes the impact of the California-based operations of Bank of the West, as compared to June 30, 1998.

DEPOSITS

The following table sets forth the average balances and the average rates paid on deposits for the periods indicated:

	QUARTER ENDED JUNE 30,			
	1999		1998	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$ 292,967	1.14%	$ 521,455	2.57%
Savings	4,737,187	1.86	2,118,145	2.55
Time	5,186,470	4.69	2,677,299	5.24
Total interest-bearing deposits	10,216,624	3.27	5,316,899	3.91
Noninterest-bearing demand	1,363,468	--	832,415	--
Total deposits	$11,580,092	2.89%	$ 6,149,314	3.38%

	SIX MONTHS ENDED JUNE 30,			
	1999		1998	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$ 300,378	1.16%	$ 502,798	2.65%
Savings	4,509,094	1.94	2,123,843	2.54
Time	5,099,648	4.75	2,651,306	5.29
Total interest-bearing deposits	9,909,120	3.37	5,277,947	3.93
Noninterest-bearing demand	1,530,447	--	819,631	--
Total deposits	$11,439,567	2.92%	$ 6,097,578	3.40%

Average interest-bearing deposits increased $4,631,173,000, or 87.7%, and $4,899,725,000, or 92.2%, for the first six months and second quarter of 1999, respectively, over the same periods in 1998. The increases in nearly all deposit categories over the same periods in the prior year are primarily due to the BancWest Merger. The decrease in average interest-bearing demand deposits is a result of depositors seeking higher yields through deposit product programs.

Noninterest-bearing demand deposits decreased $638,568,000, or 31.6%, from $2,018,561,000 at December 31, 1998 to $1,379,993,000 at June 30, 1999. The decrease was due to the reclassification of certain portions of noninterest-bearing demand deposit accounts to the savings deposit category for reserve requirement purposes.

(1) Annualized.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES

The following table sets forth the activity in the allowance for credit losses for the periods indicated:

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(dollars in thousands)			
Loans and leases outstanding (end of period)	$ 11,709,564	$ 6,304,829	$ 11,709,564	$ 6,304,829
Average loans and leases outstanding	$ 11,674,093	$ 6,250,315	$ 11,552,731	$ 6,231,227
Allowance for credit losses summary:				
Balance at beginning of period	$ 150,371	$ 83,154	$ 149,585	$ 82,596
Loans and leases charged off:				
Commercial, financial and agricultural	2,094	545	3,686	1,460
Real estate:				
Commercial	1,774	419	1,774	420
Construction	--	--	--	--
Residential	807	898	1,667	1,617
Consumer	6,741	3,826	13,593	7,682
Lease financing	2,159	5	3,616	5
Foreign	172	109	260	216
Total loans and leases charged off	13,747	5,802	24,596	11,400
Recoveries on loans and leases charged off:				
Commercial, financial and agricultural	155	44	216	662
Real estate:				
Commercial	144	120	157	515
Construction	--	--	18	--
Residential	133	72	506	73
Consumer	1,476	614	2,656	1,323
Lease financing	400	--	760	--
Foreign	1	31	6	68
Total recoveries on loans and leases previously charged off	2,309	881	4,319	2,641
Net charge-offs	(11,438)	(4,921)	(20,277)	(8,759)
Provision for credit losses	12,845	7,516	22,470	11,912
Balance at end of period	$ 151,778	$ 85,749	$ 151,778	$ 85,749
Net loans and leases charged off to average loans and leases	.39%(1)	.32%(1)	.35%(1)	.28%(1)
Net loans and leases charged off to allowance for credit losses	30.23%(1)	23.02%(1)	26.94%(1)	20.60%(1)
Allowance for credit losses to total loans and leases (end of period)	1.30%	1.36%	1.30%	1.36%
Allowance for credit losses to nonperforming loans and leases (end of period):				
Excluding 90 days past due accruing loans and leases	1.65X	1.42x	1.65X	1.42x
Including 90 days past due accruing loans and leases	1.32X	.90x	1.32X	.90x

(1) Annualized.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES, CONTINUED

The provision for credit losses for the first six months of 1999 was $22,470,000, an increase of $10,558,000, or 88.6%, over the same period in 1998. The increase in the provision for credit losses for the first six months of 1999 over the same period in 1998 primarily reflects the larger loan portfolio resulting from the BancWest Merger and the prolonged economic downturn in Hawaii, which has resulted in a higher level of charge-offs.

The provision for credit losses is based upon management's judgment as to the adequacy of the allowance for credit losses (the "Allowance") to absorb future losses. The Company uses a systematic methodology to determine the adequacy of the Allowance and related provision for credit losses to be reported for financial statement purposes. The determination of the adequacy of the Allowance is ultimately one of management judgment, which includes consideration of many factors, including, among other things, the amount of problem and potential problem loans and leases, net charge-off experience, changes in the composition of the loan and lease portfolio by type and location of loans and leases and in overall loan and lease risk profile and quality, general economic factors and the fair value of collateral.

Charge-offs were $24,596,000 for the first six months of 1999, an increase of $13,196,000, or 115.8%, over the same period in 1998. The increase was primarily due to the BancWest Merger and partial charge-offs of three commercial, financial and agricultural loans and one real estate - commercial loan totaling $4,252,000 for the first six months of 1999 as compared to partial charge-offs for four commercial, financial and agricultural loans and one real estate - residential loan totaling $1,101,000 for the first six months of 1998. Consumer loan charge-offs were negatively impacted by the ongoing sluggish Hawaii economy and a continued increase in personal bankruptcies. Smaller balance homogeneous credit card and consumer loans are charged off at a predetermined delinquency status or earlier if the Company determines that the loan is uncollectible.

For the first six months of 1999, recoveries increased $1,678,000, or 63.5%, over the same period in 1998. The increase was primarily due to the BancWest Merger, partially offset by a $548,000 recovery on a commercial, financial and agricultural loan and a $272,000 recovery on a real estate - commercial loan in the first quarter of 1998.

The Allowance increased to 1.65 times nonperforming loans and leases (excluding 90 days or more past due accruing loans and leases) at June 30, 1999 from 1.42 times at June 30, 1998. The increase in the Allowance is principally due to the BancWest Merger.

In management's judgment, the Allowance was adequate to absorb potential losses currently inherent in the loan and lease portfolio at June 30, 1999. However, changes in prevailing economic conditions in the Company's markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the Allowance.

NONINTEREST INCOME

Noninterest income totaled $89,077,000 and $46,368,000 for the first six months and second quarter of 1999, respectively, an increase of $32,250,000 and $14,929,000, or 56.8% and 47.5%, respectively, over the same periods in 1998.

Trust and investment services income increased $3,391,000 and $2,016,000, or 25.3% and 32.2%, for the first six months and second quarter of 1999, respectively, over the same periods in 1998. These increases were primarily due to higher investment and trust management fees earned.

Service charges on deposit accounts increased $16,480,000 and $8,432,000, or 112.2% and 113.7% for the first six months and second quarter of 1999, respectively, over the same periods in 1998. These increases were primarily due to the BancWest Merger and higher service charges.

Other service charges and fees increased $12,200,000 and $6,973,000, or 74.9% and 86.3%, for the first six months and second quarter of 1999, respectively, over the same periods in 1998. These increases were primarily due to: (1) the BancWest Merger; (2) higher mortgage servicing fees for mortgage loans that were originated and sold with servicing retained; (3) higher ATM convenience fee income; and (4) higher merchant discount fees.

Other noninterest income for the first six months of 1999 increased by $194,000, or 1.6%, over the same period in 1998. Other noninterest income for second quarter of 1999 decreased by $2,484,000, or 25.7%, compared to the second quarter of 1998. The decrease in the second quarter was primarily due to gains on sales in the second quarter of 1998 for a corporate aircraft and the Maui regional manager's residence of $3,907,000 and $2,115,000, respectively, partially offset by the effects of the BancWest Merger.

NONINTEREST EXPENSE

Noninterest expense totaled $241,800,000 for the first six months of 1999, an increase of 61.4% over the same period in 1998. Noninterest expense totaled $121,264,000 for the second quarter of 1999, an increase of 58.6% over the same period a year ago.

Total personnel expense (salaries and wages and employee benefits) increased $37,388,000 and $19,453,000, or 52.9% and 55.3% for the first six months and second quarter of 1999, respectively, over the same periods in 1998. The increase was primarily due to the larger number of employees resulting from the BancWest Merger. The increase was partially offset by lower salaries and wages expense as a result of the Company's re-engineering and consolidation efforts and higher pension credits.

Occupancy expense for the first six months of 1999 increased $8,964,000, or 45.9%, over the same period in 1998. The occupancy expense for the second quarter of 1999 increased $4,348,000, or 44.5%, over the same period in 1998. The primary reason for these increases was the increase in the amount of facilities resulting from the BancWest Merger.

Equipment expense increased $1,403,000 and $584,000, or 10.7% and 8.7%, respectively, for the first six months and second quarter of 1999, over the same periods in 1998. The increase was primarily the result of the increase in the amount of equipment due to the BancWest Merger, partially offset by lower depreciation expense on furniture and equipment.

Intangible amortization increased $13,384,000 and $5,988,000, for the first six months and second quarter, respectively, over the same periods in 1998, primarily due to increased amortization expense in 1999, resulting from the $599,000,000 BancWest Merger-related increase in goodwill.

Other noninterest expense increased $30,802,000 and $14,450,000 for the first six months and second quarter of 1999, respectively, an increase of 73.0% and 65.9% over the same periods in 1998. These increases were the result of: (1) the BancWest Merger; (2) write-downs and losses on the sale of certain OREO; (3) higher outside service expenses primarily related to the year 2000 project (see year 2000 disclosure on pages 23 to 26); (4) higher foreclosed property expenses; and (5) the charitable donation of a recreational center to a community group in Hawaii resulting in a pre-tax loss on disposal of $1,277,000.

The Company recorded restructuring, BancWest Merger-related and other nonrecurring costs totaling $25,527,000, of which $11,302,000 was accrued as a liability in 1998. During the first six months of 1999, this liability was reduced by a total of $5,210,000, as a result of: (1) the payment of $1,975,000 for data processing contract termination penalties; (2) $1,740,000 for severance payments; (3) $527,000 for payments on other integration costs; and (4) $968,000 related to excess leased commercial properties.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first six months and second quarter of 1999 was 41.3% and 39.8%, as compared to 36.1% for the same periods in 1998. The higher rates in 1999 primarily reflect the increased amortization of goodwill and intangible assets resulting from the BancWest Merger, from which the Company receives no benefit, partially offset by the tax benefit of the charitable donation of the recreational center.

LIQUIDITY AND CAPITAL

Stockholders' equity was $1,722,642,000 at June 30, 1999, an increase of 3.3% over $1,667,886,000 at December 31, 1998. Compared to June 30, 1998, stockholders' equity at June 30, 1999 increased by $968,001,000, or 128.3%. The increase is primarily due to the issuance of 25,814,768 shares of Class A Common Stock on November 1, 1998, in connection with the BancWest Merger.

Quantitative measures established by regulation to ensure capital adequacy require the Company to maintain minimum amounts and ratios (set forth in the table below, at June 30, 1999) of Tier 1 and Total Capital to risk-weighted assets, and of Tier 1 Capital to average assets.

	Actual		For Capital Adequacy Purposes	
	Amount	Ratio	Amount	Ratio
	(dollars in thousands)			
Tier 1 Capital to Risk-Weighted Assets	$1,157,474	8.54%	$ 542,229	4.00%
Total Capital to Risk-Weighted Assets	$1,427,595	10.53%	$1,084,458	8.00%
Tier 1 Capital to Average Assets	$1,157,474	7.92%	$ 438,593	3.00%

As of June 30, 1999, the Company's depository institution subsidiaries were categorized as well-capitalized under the applicable Federal regulations regarding the regulatory framework for prompt corrective action. To be categorized as well-capitalized, the Company's depository institution subsidiaries must, among other things, maintain Tier 1 risk-based and total risk-based capital ratios of 6% and 10%, respectively.

YEAR 2000 ISSUES

BACKGROUND

Many computer programs were written, and many computer chips were programmed, to use only two digits to identify the year. Thus, a computer program could read the digits "00" as the year 2000 or as the year 1900. If not corrected, software and computer systems may fail or create erroneous results in the year 2000. Also, computer chips embedded in many operating facilities--such as elevators and communication systems--may cause equipment malfunctions because of the year 2000 date change. These potential software and systems problems may affect the Company, the outside companies and agencies that the Company relies upon to conduct its business and to service its customers ("External Parties"), and the Company's borrowers. Failure by the Company or these third parties to successfully address year 2000 issues could have a material and adverse effect on the Company's business or consolidated results of operations or financial condition.

The Company's programs to address these issues are being carried out by its subsidiary banks, First Hawaiian and Bank of the West. Each bank has formed management teams to address year 2000 issues. The teams report to the applicable bank's senior management and to its Board of Directors or audit committee, which in turn reports to the audit committee of the Company's Board of Directors.

The Company's year 2000 programs are designed to comply with guidelines issued by the Federal Financial Institutions Examination Council (the "FFIEC"). The Federal Deposit Insurance Corporation (the "FDIC") and Federal Reserve, which are members of the FFIEC, conduct year 2000 compliance examinations of the Company, First Hawaiian and Bank of the West. These examinations result in one of three ratings: "satisfactory," "needs improvement," or "unsatisfactory," and institutions that receive a rating of unsatisfactory may be subject to formal enforcement action, supervisory agreements, cease and desist orders, civil money penalties, or the appointment of a conservator. Disclosure of these ratings is not permitted by Federal regulations.

Each bank's program includes the five major phases suggested in FFIEC guidelines - --awareness, assessment, renovation (remediation or replacement of noncompliant items), validation (which includes stand-alone and integration testing), and implementation. In the assessment phase, the banks classified items to be addressed as "mission critical" or "non-mission critical." Mission critical items are those applications or systems that are vital to the successful continuance of a core business activity of the bank.

First Hawaiian and Bank of the West have substantially different data processing environments and consequently different approaches to addressing year 2000 issues. While both banks rely heavily on third-party-provided software, First Hawaiian has operated its own data center to meet the majority of its systems' requirements, while Bank of the West has outsourced its primary data processing services. Because of this key difference in data processing environments, implementation of each bank's year 2000 program is discussed separately below.

STATUS OF IMPLEMENTATION OF FIRST HAWAIIAN'S PROGRAM

First Hawaiian completed the first three phases of the program for mission critical systems by December 31, 1998, and by June 30, 1999 had successfully completed all five phases of the program for mission critical systems, meeting a goal established by the FFIEC. In addition, by June 30, 1999, First Hawaiian had completed all five phases of the program for over 99% of non-mission critical systems.

EXTERNAL PARTIES

First Hawaiian is continuing to assess the year 2000 compliance efforts of significant External Parties. It has categorized External Parties as follows: (1) external processors--vendors who provide core business processing services, such as credit card processing, and vendors who provide information access for First Hawaiian's customers, such as business and home P.C. banking; (2) external interfaces--companies and agencies with whom the bank exchanges information by electronic or nonelectronic media, such as automated clearing house transactions; and (3) external alliances--vendors, supplies providers, business partners, customers and other third parties that are not covered by any other category, such as credit bureaus and stock quotation services. By March 31, 1999, First Hawaiian had completed testing with all mission critical external processors. As of June 30, 1999, First Hawaiian had substantially completed testing of external interfaces with mission critical parties and had completed selected testing with customers. First Hawaiian completed the initial contact with External Parties involved in other alliances in 1998, and by June 30, 1999 had completed the third round of follow-up contacts. This effort will continue through the remainder of the year.

CUSTOMERS AND COUNTERPARTIES

The first stage of First Hawaiian's evaluation of year 2000 compliance by customers included a credit risk survey and assessment process which was completed by First Hawaiian credit officers in August 1998. Following FFIEC guidelines and based on management judgment, all aggregate loans and commitments to a borrower in excess of a fixed threshold were evaluated. In addition, all applicants for new credits are being evaluated for year 2000 risk among other underwriting risks. Borrowers are classified as "high risk," "medium risk" and "low risk" based on year 2000 status. First Hawaiian continually reassesses the year 2000 credit risk of larger borrowers. As planned, on June 30, 1999 it completed the re-evaluation of all large borrowers in high-, medium- and low-risk categories to determine their progress in mitigating their year 2000 risk and whether contingency plans have been developed. Periodic reviews and reassessments of compliance by counterparties and funds providers (major depositors) have continued on a regular basis since the completion of the initial assessment last year, and will be a focus area throughout the second half of 1999.

STATUS OF IMPLEMENTATION OF BANK OF THE WEST'S PROGRAM

Bank of the West completed all five phases of its year 2000 program for all mission critical systems prior to June 30, 1999, meeting the goal established by the FFIEC. Bank of the West's mainframe systems have completed future date testing and are currently running in production. Testing of non-mission critical distributed systems is proceeding on plan, with all five phases of the program completed for approximately 70% of these systems as of June 30, 1999. Testing of non-mission critical systems will continue throughout the remainder of the year.

EXTERNAL PARTIES

Bank of the West has also assessed the year 2000 compliance efforts of key External Parties. The bank has categorized External Parties similarly to First Hawaiian, as discussed above. The bank has received periodic reports from its primary external processors, which indicate that they are on or ahead of schedule with their year 2000 plans. Additionally, regulatory agencies are performing periodic reviews of these service processors' progress on year 2000 readiness and providing copies of their evaluations to Bank of the West and other banks serviced by these external processors.

As of June 30, 1999, Bank of the West had successfully completed interface third-party testing with all mission critical external processors and had substantially completed interface testing with other selected vendors, processors and customers. Year 2000 readiness questionnaires have been sent to all key external alliance parties. Responses have been and will continue to be monitored throughout the remainder of the year.

CUSTOMERS AND COUNTERPARTIES

Bank of the West completed its initial assessment program in October 1998 with respect to year 2000 compliance by funds providers (such as major depositors), funds users (such as borrowers) and counterparties. Customers and counterparties were selected for review based on FFIEC guidelines and management judgment. The customers and counterparties were classified as "high risk," "medium risk" or "low risk" based on their year 2000 status. This assessment was updated in February 1999 and again in June 1999. All applicants for new credits at Bank of the West are being evaluated for year 2000 risk among other underwriting factors. Reassessment and review of customer and counterparty risk will continue throughout 1999.

BUDGET

The Company's current estimates of the total cost related solely to the year 2000 program is $12.3 million through June 30, 2000. Additionally, it estimates that a total of $5.4 million has been and will be required for purchase and installation of new or replacement systems or equipment that were accelerated to address year 2000 issues. The source of these funds has been and will be the operating cash flow of the Company. From the beginning of the year 2000 programs through June 30, 1999, an aggregate of $8.2 million has been expended on costs related solely to year 2000 compliance efforts, and $3.8 million has been spent on the planning and accelerated installation of systems and applications to address the year 2000 compliance issues as described above. For the six months ended June 30, 1999, the Company expended $1.9 million on costs related solely to year 2000 compliance and $.9 million on accelerated systems and applications.

CONTINGENCY PLANS

Both First Hawaiian and Bank of the West have prepared contingency plans to minimize the possibility of disruptions to their respective bank operations due to year 2000 issues. The plans address recovery of critical business processes and alternatives to mitigate potential effects of service interruptions caused by bank systems, service providers or other External Parties. Alternative strategies and contingency plans for liquidity and cash are also being developed as part of the year 2000 readiness plans for both banks. The contingency plans for critical business operations of both banks were completed by June 30, 1999, the milestone recommended by FFIEC guidelines. Validation of these plans has begun, and testing will occur throughout the remainder of 1999.

RISKS

Even though the Company expects that the First Hawaiian and Bank of the West programs will adequately address year 2000 issues, there can be no assurance that unforeseen difficulties will not arise and impact the Company's business or consolidated results of operations or financial condition. There is an additional risk that may be posed by potential failure of certain parties, such as power, telecommunication and transportation utilities or governmental agencies, to resolve year 2000 issues where alternative providers of services are not available. The Company's exposure to such infrastructure risks varies by location, in part because operations conducted in Hawaii and other island locations do not have access to adjacent power grids. For that reason and others, the Company is closely monitoring the year 2000 status and contingency plans of island-based utility providers, shippers and other parties that provide critical infrastructure to such locations.

Readers are cautioned that forward-looking statements in this discussion of year 2000 issues should be read in conjunction with the discussion of the risks and uncertainties relating to such forward-looking statements on page 8.

The disclosure contained in this Form 10-Q quarterly report, as well as the information in the Company's 1998 and 1997 Annual Reports and its 1999 and 1998 Form 10-Q quarterly reports filed by the Company with the Securities and Exchange Commission regarding its year 2000 readiness, are designated as year 2000 readiness disclosures under the Year 2000 Information and Readiness Disclosure Act.

EURO CONVERSION

On January 1, 1999, 11 of the 15 member countries of the European Union (the "Participating Countries") established fixed conversion rates between their existing sovereign currencies (the "Legacy Currencies") and the euro. The Participating Countries have adopted the euro as their common legal currency on that date. On January 1, 1999, the euro also began trading on currency exchanges and became available for non-cash transactions.

Following the introduction of the euro on January 1, 1999, the Legacy Currencies are scheduled to remain legal tender in the Participating Countries as denominations of the euro between January 1, 1999 and January 1, 2002. Beginning January 1, 2002, the Participating Countries will issue new euro-denominated bills and coins for use in cash transactions. No later than July 1, 2002, the Participating Countries will withdraw all bills and coins denominated in the Legacy Currencies, so that the Legacy Currencies no longer will be legal tender for any transactions, making conversion to the euro complete.

As a provider of foreign exchange, custody, cash management and funds transfer services, the Company has actively prepared for the introduction of the euro. Similar to the year 2000 issue, euro preparations have required conversion of various operating and processing systems to avoid interruption in the Company's ongoing business activities. The costs associated with the euro conversion have been expended in the period in which they were incurred and have not been material.

The business conducted by the Company in the Participating Countries is not material to its earnings. Furthermore, all of the Company's derivatives are based on either domestic interest rates or London Interbank Offered Rates ("LIBOR"). Although the business conducted by the Company in Participating Countries is not material, the Company has actively developed contingency plans to deal with any liquidity issues that may result if changes in payment, clearing or settlement procedures result in an increase in misrouted funds. These plans have also addressed likely problems following conversion in order to maximize the Company's ability to avoid disruptions. While the Company does not currently expect that the impact of the conversion will be material to its consolidated financial condition or results of operations, it cannot be assured that third parties on whom it relies will be fully prepared.

Readers are cautioned that forward-looking statements in this discussion of the euro conversion should be read in conjunction with the discussion of the risks and uncertainties relating to such forward-looking statements on page 8.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At June 30, 1999, there was no significant change in the Company's market risk from the information provided with respect to "Quantitative and Qualitative Disclosures About Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998. Quantitative and qualitative disclosures regarding the Company's market risk are also included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (page 44) and "Notes to Consolidated Financial Statements" (page 58 and 59) in the Financial Review section of the Company's Annual Report 1998.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the annual meeting of stockholders held on April 15, 1999, the stockholders voted on the following matters:

(a) Election of three Non-Class A Directors for a term of three years expiring in 2002, or until their successors are elected and qualified:

Name	Votes For		Votes Withheld	
Walter A. Dods, Jr.	28,671,516	(99.8%)	43,597	(.2%)
Paul Mullin Ganley	28,673,243	(99.9%)	41,870	(.1%)
Dr. Fujio Matsuda	28,671,571	(99.8%)	43,542	(.2%)

There were no abstentions.

The following persons continue as directors for the terms indicated as follows:

Director	Expiration of Term of Office
John W. A. Buyers	2000
David M. Haig	2000
John A. Hoag	2000
John K. Tsui	2000
Dr. Julia Ann Frohlich	2001
Bert T. Kobayashi, Jr.	2001
Fred C. Weyand	2001
Robert C. Wo	2001

(b) Election of PricewaterhouseCoopers LLP, as the auditor of the Company to serve for the ensuing year: for - 28,624,593 (99.7%), against - 22,125 (.1%), abstained - 68,391 (.2%) and unvoted - 9 (less than .1%).

(c) Election of three Class A Directors for a term of three years expiring in 2002, or until their successors are elected and qualified:

Name	Votes For		Votes Withheld
Jacques Ardant	25,814,768	(100%)	--
Yves Martrenchar	25,814,768	(100%)	--
Don J. McGrath	25,814,768	(100%)	--

The following persons continue as Class A Directors for the terms indicated as follows:

Director	Expiration of Term of Office
Michel Larrouilh	2000
Joel Sibrac	2000
Jacques Henri Wahl	2000
Robert A. Fuhrman	2001
Vivien Levy-Garboua	2001
Rodney R. Peck	2001

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 12 Statement regarding computation of ratios.

Exhibit 27 Financial data schedule.

(b) Reports on Form 8-K - On June 11, 1999, BancWest filed a Current Report on Form 8-K disclosing under Item 5 that BancWest had issued a prospectus supplement, dated June 10, 1999, for a public offering of 350,000 shares of BancWest common stock at a price of $37.0625 a share under BancWest's Registration Statement on Form S-3 (as filed on May 19, 1999).

SIGNATURES

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, thereunto duly authorized.

BANCWEST CORPORATION

(REGISTRANT)

Date August 11, 1999

By /s/ HOWARD H. KARR

HOWARD H. KARR
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
(PRINCIPAL FINANCIAL OFFICER)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
12	Statement regarding computation of ratios.
27	Financial data schedule.

EXHIBIT 12. STATEMENT RE: COMPUTATION OF RATIOS

BancWest Corporation and Subsidiaries
Computation of Consolidated Ratios of Earnings to Fixed Charges

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(dollars in thousands)			
Income before income taxes	$ 69,824	$ 33,931	$140,219	$ 67,083
Fixed charges(1):				
Interest expense	103,089	66,145	205,349	131,890
Rental expense	3,672	2,704	7,405	5,444
	106,761	68,849	212,754	137,334
Less interest on deposits	83,414	51,798	165,390	102,831
Net fixed charges	23,347	17,051	47,364	34,503
Earnings, excluding interest on deposits	$ 93,171	$ 50,982	$187,583	$101,586
Earnings, including interest on deposits	$176,585	$102,780	$352,973	$204,417
Ratio of earnings to fixed charges:				
Excluding interest on deposits	3.99X	2.99x	3.96X	2.94x
Including interest on deposits	1.65X	1.49x	1.66X	1.49x

(1) For purposes of computing the consolidated ratios of earnings to fixed charges, earnings represent income before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on deposits), whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor. Fixed charges, including interest on deposits, consist of the foregoing items plus interest on deposits.

This schedule contains summary financial information extracted from the registrant's quarterly financial statements as of and for the six month period ended June 30, 1999, and is qualified in its entirety by reference to such financial statements.

6-MOS
DEC-31-1999
JAN-01-1999
JUN-30-1999
618,642
276,054
89,784
0
1,319,785
208,492
206,263
11,709,564
151,778
15,363,785
11,595,119
752,303
504,042
788,216
0
0
59,005
1,663,637
15,363,785
465,554
45,974
9,233
520,761
165,390
205,349
315,412
22,470
(20)
241,800
140,219
82,260
0
0
82,260
1.43
1.43
7.80
68,091
23,225
23,659
0
149,585
24,596
4,319
151,778
88,725
1,325
61,728