

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: January 14, 2004

(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)

TABLE OF CONTENTS

[Item 7. Financial Statements and Exhibits.](#)

[Item 12. Results of Operations and Financial Condition.](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[EX-99.1](#)

[Table of Contents](#)

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 January 14, 2004

Item 12. Results of Operations and Financial Condition.

On January 14, 2004, BancWest Corporation (the "Company") issued a financial information release for the quarter and year ended December 31, 2003. The financial information release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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: January 14, 2004

BANCWEST CORPORATION
(Registrant)

By: /s/ DOUGLAS C. GRIGSBY

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

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	News Release dated January 14, 2004 with respect to the Company's quarter and year ended December 31, 2003 earnings



BancWest Corporation
P.O. Box 3200
Honolulu, HI 96847
Tel: (808)525-7060
www.bancwestcorp.com

NEWS RELEASE

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

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BANCWEST'S QUARTERLY EARNINGS UP 12% TO \$114.6 MILLION; 2003 NET INCOME IS \$436.6 MILLION, A 20.8% INCREASE

(Honolulu, Hawaii, January 14, 2004) – BancWest Corporation, parent company of Bank of the West and First Hawaiian Bank, today reported net income of \$114.6 million for the fourth quarter of 2003, up 12.0% from the same quarter of 2002. For the full year of 2003, net income was \$436.6 million, up 20.8% from 2002.

“This was our fifth straight record earnings year for BancWest, achieved through continued organic growth at Bank of the West and First Hawaiian Bank, and a full year’s earnings contribution from the 2002 acquisition of United California Bank. Net income grew steadily each quarter in 2003,” said Walter A. Dods, Jr., BancWest Chairman and Chief Executive Officer.

“We had very strong growth in consumer lending at both subsidiary banks,” added Don J. McGrath, President and Chief Operating Officer of BancWest and President and Chief Executive Officer of Bank of the West. “And the company’s year-end ratio of nonperforming assets to total loans and leases is at its lowest level in more than a decade.”

Highlights of fourth-quarter financial results:

Assets, loans, deposits. BancWest had total assets of \$38.4 billion at December 31, 2003, up 10.4% from a year earlier. Loans and leases totaled \$25.7 billion, up 6.5% from the prior year. Deposits were \$26.4 billion, up 7.5%.

Credit quality. BancWest’s nonperforming assets were reduced to 0.59% of loans, leases and foreclosed properties at December 31, 2003, an improvement from 0.71% at September 30, 2003 and

(more)

1.02% at December 31, 2002. Annualized net charge-offs for the quarter were 0.22% of average loans and leases, down from 0.49% in the fourth quarter of 2002.

Loan loss reserve. BancWest's allowance for credit losses was 1.52% of total loans and leases at December 31, 2003, compared to 1.54% at September 30, 2003 and 1.59% at December 31, 2002.

Net interest income for the quarter was \$330.5 million — up 1.0% from the fourth quarter of 2002, due to 10.9% growth in average earning assets, partially offset by a lower net interest margin for the quarter. Net interest margin was down to 4.18% compared with 4.59% for the same quarter a year ago.

Noninterest income, at \$92.3 million, increased 2.9% from the fourth quarter of 2002. For the full year of 2003, noninterest income was \$387.3 million, up 16.5%.

Noninterest expense, at \$219.4 million for the fourth quarter of 2003, was essentially unchanged from the fourth quarter of 2002 adjusted for restructuring and integration costs as the expense synergies anticipated in the United California Bank acquisition were achieved.

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About BancWest: BancWest Corporation (www.bancwestcorp.com) is a financial holding company with assets of \$38.4 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 (295 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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