

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: December 4, 2001
(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. Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
1	Presentation to Investors dated December 4, 2001.

Item 9. Regulation FD Disclosure.

On December 4, 2001 BancWest Corporation, as part of a BNP Paribas International Retail Banking presentation, disclosed information concerning its financial position and results. The Presentation to Investors is filed as an exhibit 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: December 4, 2001.

BANCWEST CORPORATION

By /s/ Howard H. Karr

Howard H. Karr
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Exhibit
1	Presentation to Investors dated December 4, 2001.

FORWARD LOOKING STATEMENTS

This presentation, the accompanying slides and our related comments include statements that are not based on historical facts, but are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements from BNP Paribas and BancWest (such as those concerning plans, expectations, estimates, strategies, projections and goals) reflect management’s best judgment as of this date. However, such statements involve risks and uncertainties that could cause actual results to differ materially from those discussed in the statements.

Among the factors that could cause or contribute to such differences are:

- (1) the possibility that regulatory approval of the pending transaction between BNP Paribas and BancWest may be delayed or denied or that burdensome conditions may be imposed in connection with such approvals;
- (2) the possibility of customer or employee attrition following commencement of this transaction;
- (3) the possibility that expected revenue enhancements and cost savings may not be realized within expected time frames;
- (4) the possibility of adverse changes in global, national or local economic or monetary conditions;
- (5) the potential effects of intense competition within the financial services industry;
- (6) the level and volatility of interest rates and currency values;
- (7) government fiscal and monetary policies;
- (8) credit risks inherent in the lending process;
- (9) loan and deposit demand in the geographic regions where BancWest and BNP Paribas conduct business;
- (10) extensive federal and state regulation of BancWest’s business, including the effect of current and pending legislation and regulations;
- (11) matters relating to the integration of BancWest’s business with that of future merger partners, including the impact of combining those businesses on revenues, expenses, deposit attrition, customer retention and financial performance;
- (12) reliance on third parties to provide certain critical services, including data processing;
- (13) changes in accounting policies;
- (14) technological changes;
- (15) other risks and uncertainties detailed from time to time in BancWest’s Securities and Exchange Commission filings; and
- (16) management’s ability to manage these and other risks.

Those factors or others could result, for example, in delay or termination of the transaction discussed above or in failure to achieve the anticipated results discussed here. Except as otherwise required by law, BancWest and BNP Paribas disclaim any obligation to update any forward-looking statements included herein to reflect future events or developments.



International Retail Banking

Investor Day - December, 4th 2001

- **International Retail Banking Strategic Rationale**
- **Global Outlook**
- **Development Strategy**
- **Results and Perspectives**

- ***International Retail Banking Strategic Rationale***
- **Global Outlook**
- **Development Strategy**
- **Results and Perspectives**

“Our aim is to develop, in targeted geographical areas, a network of local community banks, leveraging the strengths of BNP Paribas, and offering :

- **A recurrent and growing contribution to Group earnings;**
- **A cross-selling platform for Group products.”**

- **Strong local franchises and country expertise**
 - **Western US:**
20-year track-record
 - **Overseas and Emerging Markets (OEM):**
a long-time presence and insight into local markets
- **Platform for Group synergies**
 - **Opportunities for cost synergies**
 - **Significant base for cross-selling**
- **Growing contribution to Group results**
 - **High growth rates and profitability**
 - **Diversification of revenue sources and risks**

- International Retail Banking Strategic Rationale
- *Global Outlook*
- Development Strategy
- Results and Perspectives

■ Western US: BancWest

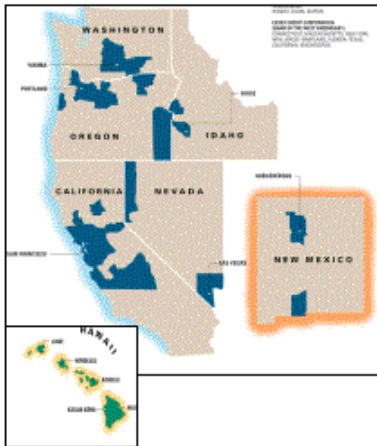
- Bank of The West: created in 1874, 193 branches, 5th largest bank in California (by assets)
- First Hawaiian Bank: created in 1858, 60 branches, deposit market share of 41% (Hawaii)

■ Overseas and Emerging Markets “OEM”

- **Mediterranean Basin**
 - Morocco: created in 1906, 115 branches, deposit market share of 9.3%, loan market share of 13.4%
 - Tunisia: created in 1961, 41 branches, deposit market share of 5.2%, loan market share of 5.6%
- **French Overseas Territories**
 - French West Indies, La Réunion, New Caledonia, Guyana, 51 branches, loan market shares of 12-40%
- **Africa**
 - Senegal (1962), Ivory Coast (1962), Gabon (1945), Burkina Faso (1973), Guinea (1985) 84 branches overall, asset market shares of 25-50%
 - Madagascar : created in 1989, 9 branches, loan market share of 25%

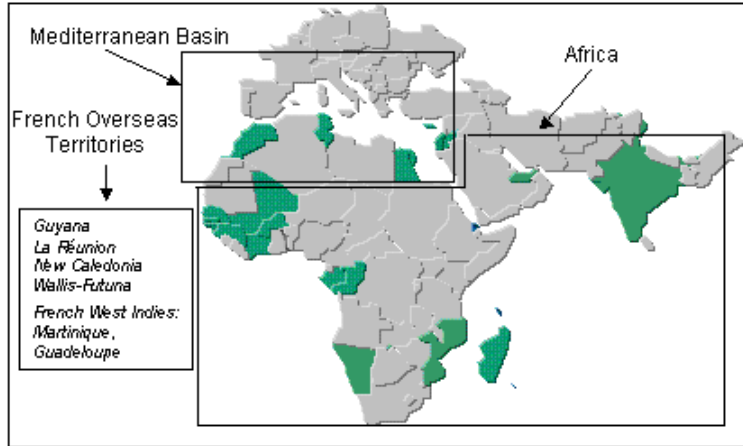
Western US

253 Branches
1.2 m Customers
5,300 Employees



Overseas and Emerging Markets "OEM"

320 Branches
1.1 m Customers
7,000 Employees



Significant Platforms for Cross-selling

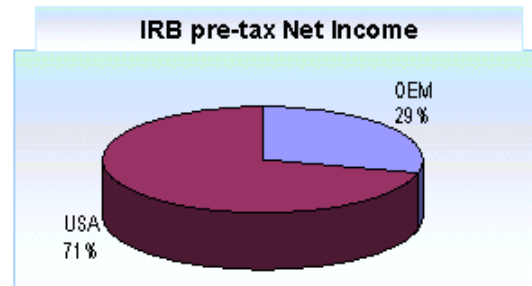
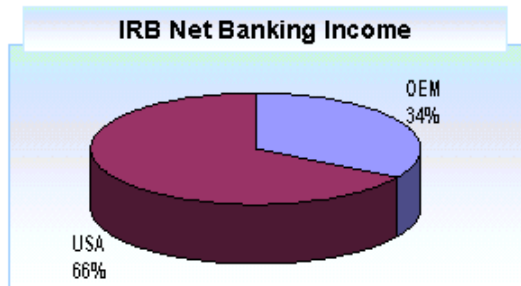
	Western US	Overseas and Emerging Markets (OEM)		
	BancWest Corp.	Mediterranean Basin*	French Overseas Territories	Africa**
🇺🇸 Individuals Accts (demand + checking accts)	1,700,000	323,100	329,500	550,000
🇺🇸 Corporate and Professionals Accts	215,000	37,400	25,000	31,500
🇪🇺 Deposits (Euro m)	17,000	4,600	1,900	1,900
🇪🇺 Loans (Euro m)	17,000	3,600	1,800	1,500

* Mediterranean Basin includes Middle-East operations

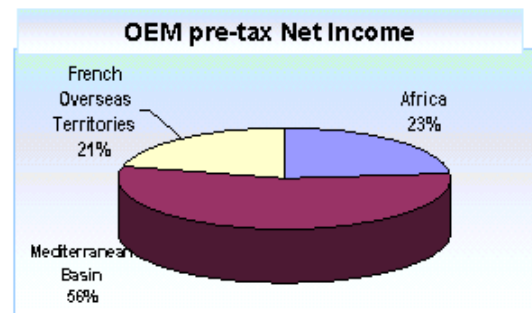
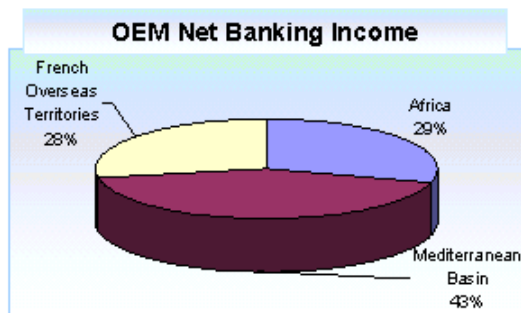
** Africa includes Indian Ocean operations
Data as of 30/09/01

Income Breakdown: 2/3 Western US, 1/3 OEM

- Dominant US contribution



- Balanced OEM revenue streams



Figures as of 30/09/01

- **100% control of BNPI** (Completed April 2000)
- **100% control of SFOM** (Completed December 2000)
- **100% control of BancWest** (Pending)

- **International Retail Banking Strategic Rationale**
- **Global Outlook**
- ***Development Strategy***
 - *Western US*
 - **Overseas and Emerging Markets “OEM”**
- **Results and Perspectives**

■ Western US retail markets offer high value creation opportunities

- **Strong economic and demographic growth prospects**
 - California:
 - World's 4th largest economy
 - \$ 46,775 average household income
 - Population: 34 million (6.8% expected growth rate)
- **Optimal balance of profitability, growth and risks**
- **Increased cross-selling opportunities with BNP Paribas' Financial Holding Company status**

External Growth

Avoid dilution of BNP Paribas stake and potential conflicts of interests with other shareholders in case of future acquisitions
Support BancWest's disciplined value-added acquisition strategy in a still-consolidating West Coast banking market

Business Development

Use BancWest as a platform for the development of additional business lines in the US.

- Bancassurance
- Brokerage

Accelerate the exchange of expertise and know-how between the two organisations:

- Product innovation
- Multi-channel approach

Gramm-Leach-Bliley Act

Financial Holding Company
status granted to BNPP

- **Full benefit of BancWest's expanding cash earnings**
 - **Elimination of Minority Interests at Group level**

- **Significant impact on Group Net Income and accretive effect on EPS as of 2002 (based on November IBES estimate for BNP Paribas)**

In Euro m

Impact on Group Net Income before Goodwill amortisation	+ 135
Impact on Group Net Income after Goodwill amortisation	+ 42
Impact on EPS	+ 0.8 %
Impact on ROE	+ 0.1 %

■ Cost synergies

\$10 m in 2002 and \$25 m in 2003

- **Purchasing contract leverage**
- **Consolidation of BNP Paribas West Coast operations into BancWest**
 - Chinese Desk
 - Trade Centre

■ Revenue synergies

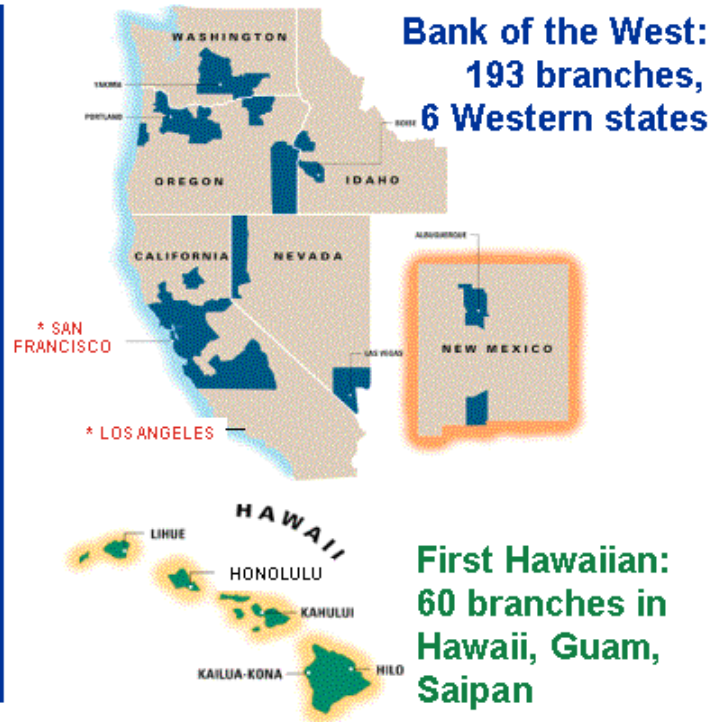
- **Cross-selling opportunities in:**
 - Investment products and asset management (FFTW)
 - Insurance sales
- **Foreign exchange and derivatives market synergies**
- **BNP Paribas Corporate Visa cards**

BancWest Corporation At a Glance

- **\$20 billion regional bank holding company**
 - **33rd largest in the United States (asset size)**
 - **Community bankers: Relationship focused**
 - **Significantly broader product line than smaller banks**
 - **Higher-touch service level than larger banks**
- **Created by 1998 merger of:**
 - **Bank of the West (at the time, a BNP subsidiary)**
 - **First Hawaiian Bank (41% Hawaii deposit market share)**
- **Growth opportunities: Western Mainland US**
- **Branding: Bank of the West, First Hawaiian Bank**
- **Sales culture: Broad-based incentive compensation**

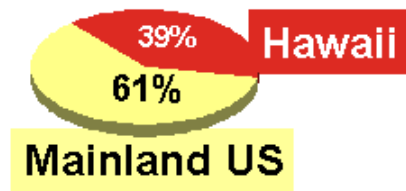
BancWest on the Western US Map

<p>BancWest Corporation</p> <ul style="list-style-type: none"> ● \$20.0 billion assets ● \$15.0 billion loans/leases ● \$15.0 billion deposits ● Serves 1.2 million Western households and businesses <p>Bank of the West</p> <ul style="list-style-type: none"> ● \$12.9 billion assets ● \$9.9 billion loans/leases ● \$9.2 billion deposits ● 193 branches in Northern California, Oregon, New Mexico, Washington, Nevada, Idaho <p>First Hawaiian Bank</p> <ul style="list-style-type: none"> ● \$7.5 billion assets ● \$5.1 billion loans/leases ● \$5.8 billion deposits ● 56 branches in Hawaii, 2 in Guam, 2 in Saipan <p>(Financial totals as of 31/10/01)</p>
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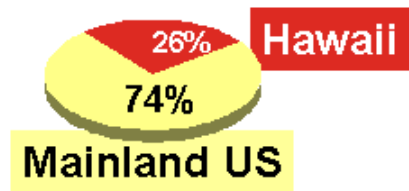


Geographic Diversity

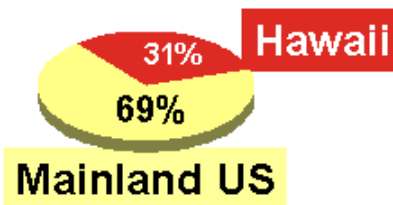
Deposits



Gross loans



Cash earnings



Most deposits and loans – and 69% of year-to-date 2001 cash earnings – come from the Mainland United States. (“Mainland US” total includes First Hawaiian Bank’s national corporate/media lending, commercial lending and leasing.)



BNP PARIBAS

Two Different Markets, Two Strong Brands



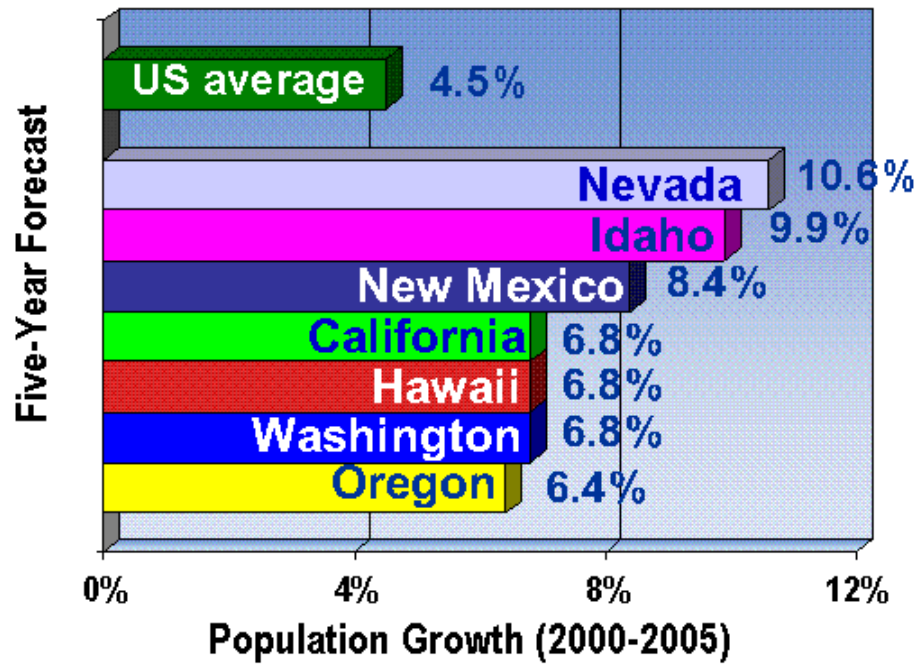
**Bank of the West:
193 branches in 6 states**



**First Hawaiian:
60 branches in
Hawaii, Guam,
Saipan**

BancWest
CORPORATION

The West: Highest-Growth US Region



- Organic growth
 - Market-driven lines: Western US
 - Product-driven lines: regionally and nationwide
- External growth
 - Expand retail network through acquisitions in Western Mainland US:
 - Expand best practices and proven business lines in the new perimeter to continue realizing scale benefits
 - Merger synergies: Combine support units to cut expenses

■ Market-driven lines in the Western US

- **Sales-driven philosophy to expand customer relationship**
 - Community banking
 - Trust, investment management

■ Product-driven lines

- **Asset generation through niche lending in regional and national markets where we have a competitive advantage**
 - Consumer loans and leases
 - Corporate banking: National specialty lines

- **Relationship focus: 1.2 million Western households and businesses**
- **253 full-service branches in 7 states, Guam, Saipan**
 - **Incentive compensation program for branch staff**
 - **Focus on cross-selling bank, trust/investment products to improve share of wallet**
- **400 ATMs**
- **Electronic channels**
 - **24 x 7 Phone centers**
 - **PC business banking**
 - **Cash management**
 - **Online (Internet) banking -- 60,000 enrolled**

- **Delivered through community, corporate bank channels**
- **Trust**
 - **\$9.5 billion trust assets**
 - **\$3.0 billion under active management**
- **Investment sales: mutual funds, annuities, securities**
 - **Revenue run rate, \$20.5 million/year**
 - **Sales run rate, \$600 million/year**
- **Proven record in investment & funds management**
 - **\$1.3 billion assets in five Bishop Street mutual funds**
- **Bishop Street Capital Management: institutional market on Mainland and in Hawaii**

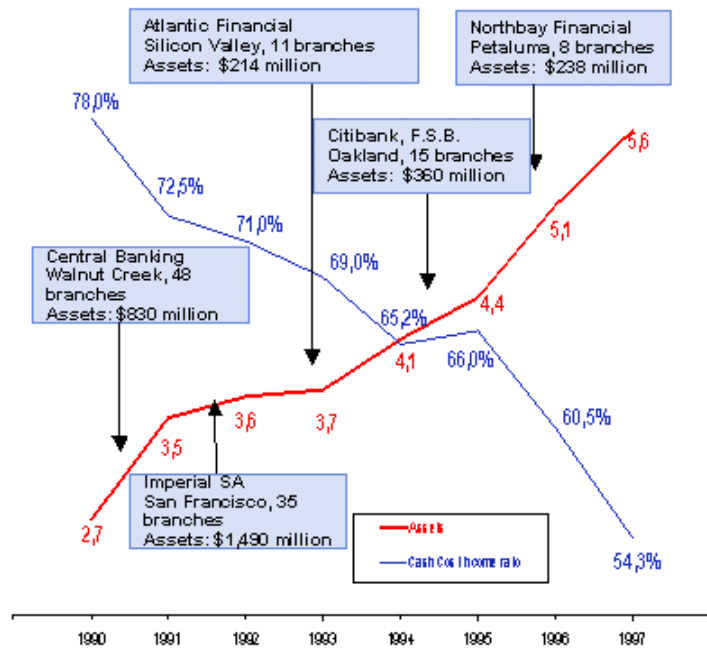
- **Auto loans and leases in the Western US**
 - **Network of 2,300 dealers, \$2.7 billion outstanding**
- **RV loans nationwide**
 - **Network of 1,075 dealers, \$1.7 billion outstanding**
- **Marine loans nationwide**
 - **Network of 1,450 dealers, \$900 million outstanding**
- **Essex Credit, wholly-owned subsidiary**
 - **Nationwide marine, RV lending through offices in 9 states**
- **A&B credits with predictable loss rates**
- **Consumer lending unit services installment credit originated by community banking**

- **Media finance**
 - \$455 million outstanding
 - \$990 million commitments
- **Religious lending**
 - \$570 million outstanding
 - Not a single loan loss in 17 years
 - Loans based on congregation's demographics, cash flow
- **SBA loans (50-75% government-guaranteed)**
 - \$650 million outstanding
 - Expanding the successful formula that made SierraWest one of top SBA lenders nationwide
- **Leasing**
 - Leveraged leases: \$410 million outstanding
 - Smaller, single-investor leases: \$340 million outstanding

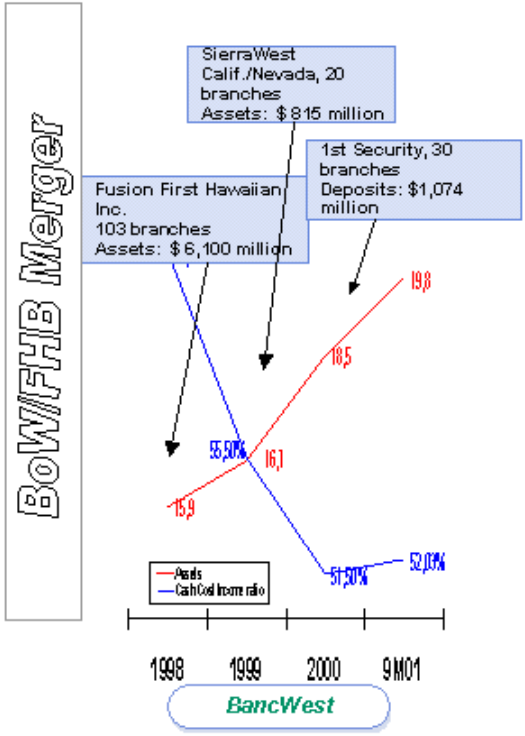


BNP PARIBAS

BancWest External Growth Track-Record



Bank of the West



Bow/FHB Merger

BancWest

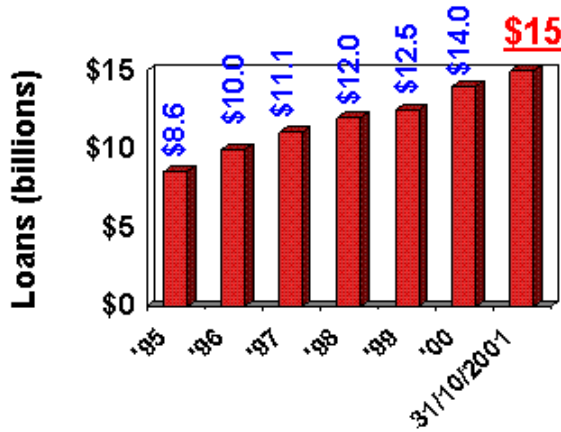
- **Organisational synergies**
 - **FHB mainland network merged into BoW**
- **IT synergies**
 - **Consolidated onto Bank of the West systems at Hawaii operations center, 1999-2000**
 - **Scalable platform supports current operations, internal growth and acquisitions**
 - **Technology philosophy:**
 - Be a “rapid follower” to cut cost, risk.
- **Back-offices synergies**
 - **Loan servicing**
 - First Hawaiian services Bank of the West mortgages
 - Bank of the West services First Hawaiian’s Mainland consumer loans



- **Credit cards: First Hawaiian issues all BancWest cards**
 - **165,000 cards, including Bank of the West customers**
 - **One of Top 50 US issuers -- #1 in Hawaii market**
- **New credit card bank: First Hawaiian Bankcard, N.A.**
 - **Agent bank program for nonaffiliated Western banks**
- **Retail investment sales**
 - **Back offices of all investment sales (annuities, mutual funds, etc.) merged and outsourced**
 - **Sales, revenues growing dramatically**

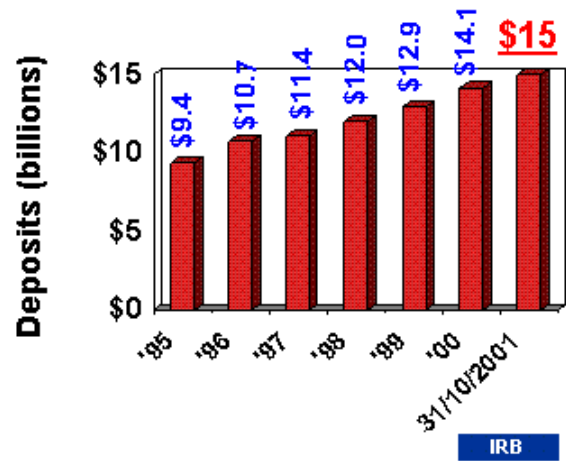
- **Strong revenue and earnings growth shows:
Our business model is working**
- **Balanced by region -- in high-growth markets**
- **Balanced by line of business**
- **Experienced in growing by acquisition**

Loan and Deposit Growth (Pro Forma)

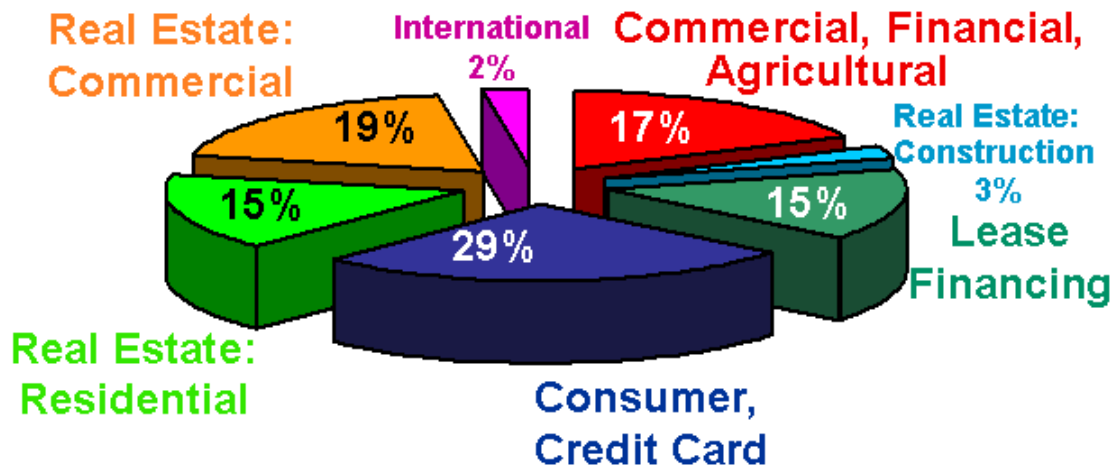


Loan growth:
10% annually since 1995

Deposit growth:
8% annually since 1995



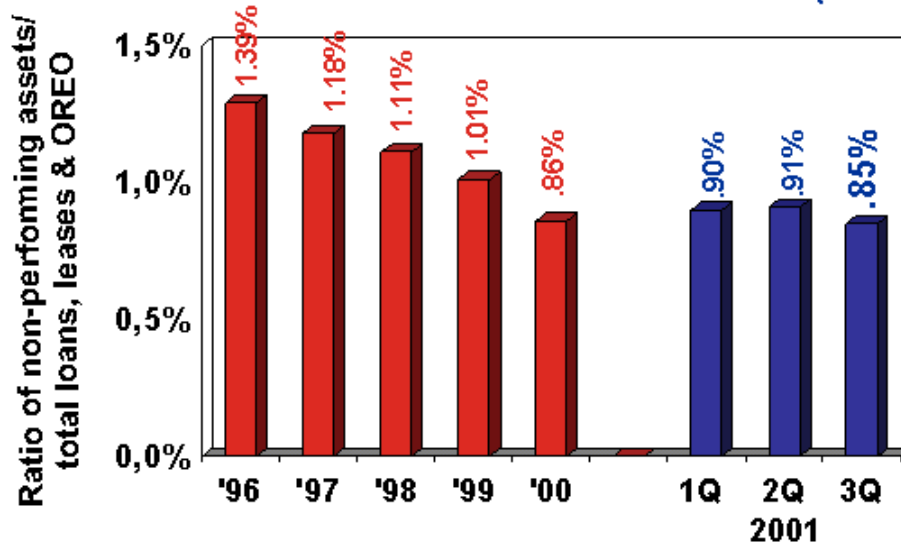
Diversified Loan Portfolio



(At 31/10/01)

Credit Quality Solid Despite US Slump

(* Pro Forma)

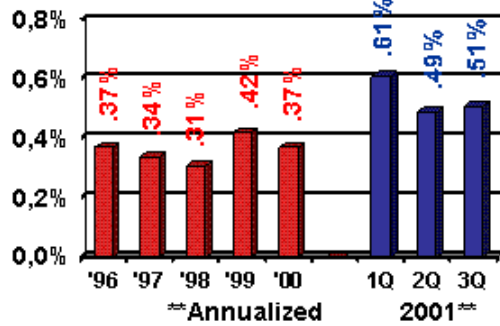


Ratio of non-performing assets/total loans* improved substantially since 1996

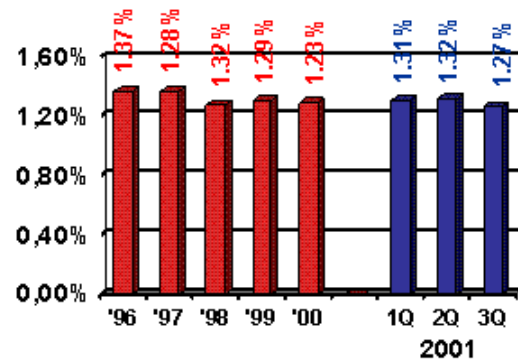
Credit Quality Solid Despite US Slump

(* Pro Forma)

Net charge-offs/
Average loans and leases*

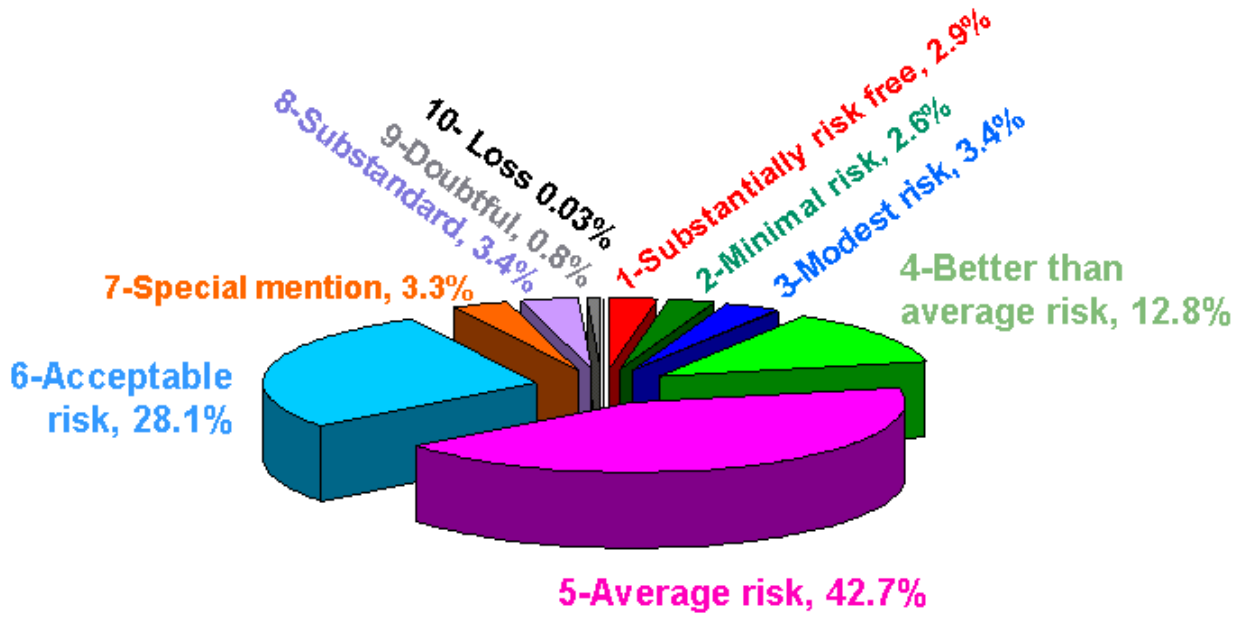


Allowance for credit losses/
Total loans and leases*



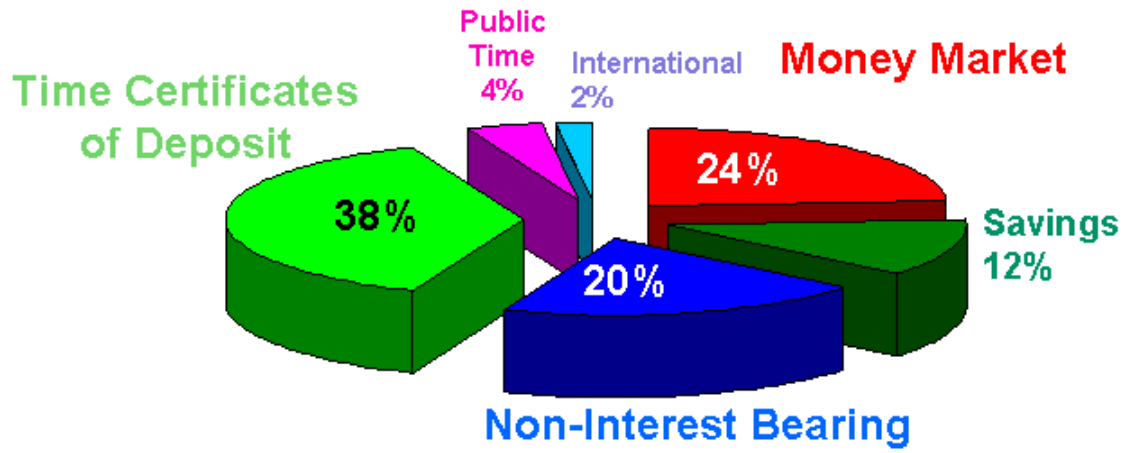


Commercial Loan Portfolio by Risk Grade



(At 30/09/01)

Total Deposits: \$15.0 Billion

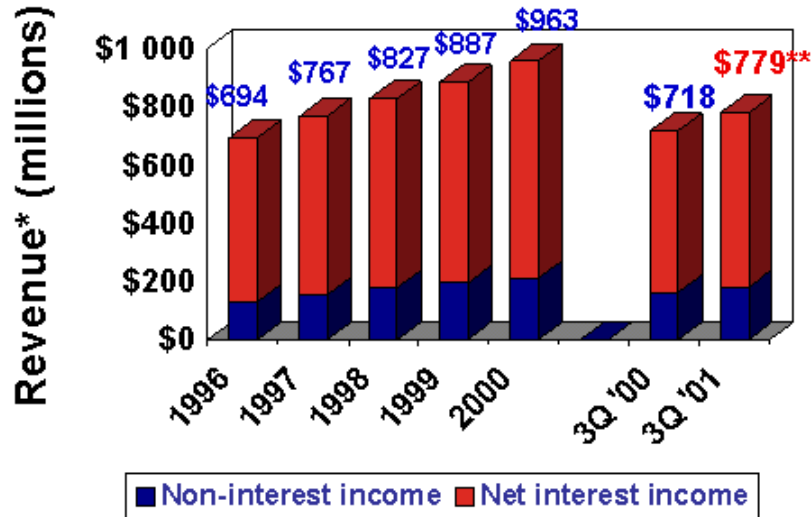


(At 31/10/01)

Revenue Growth (Pro Forma)

Revenue* growth: +9% annually since 1996.

Non-interest income: +14% annually since 1996.

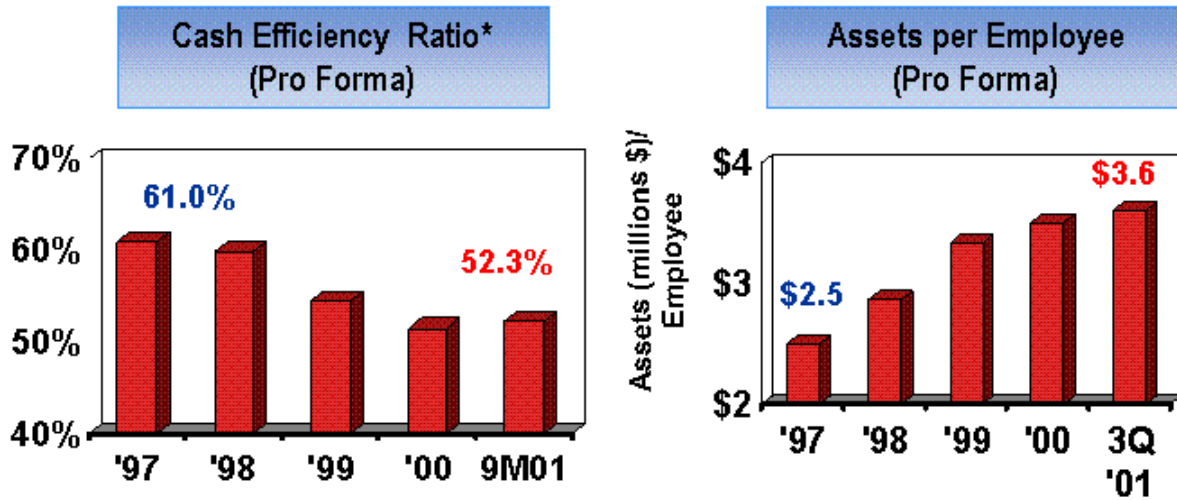


* Net interest income + non-interest income

** Excludes \$59.8 million gain on Concord stock.

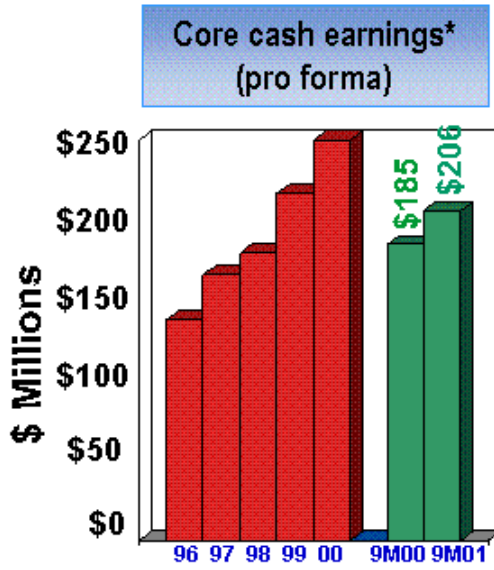
"Pro forma" calculations include First Hawaiian Bank, Bank of the West, Pacific One Bank and SierraWest Bank for all time periods indicated.

Better Efficiency, Year After Year

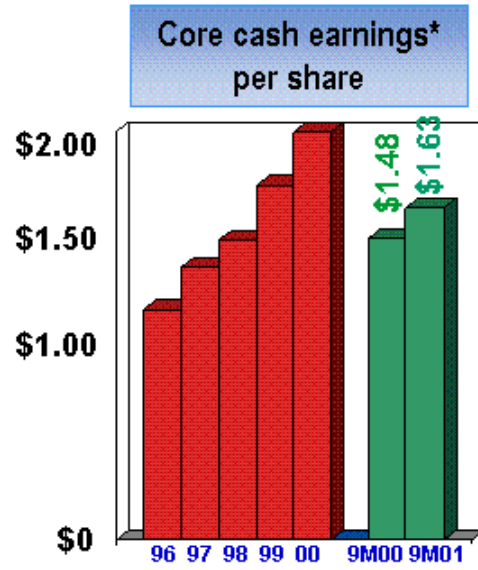


* Tangible (Cash) Efficiency Ratio = non-interest expense, exclusive of nonrecurring items and after amortization of intangibles, divided by the sum of net interest income (fully-taxable basis) plus non-interest income less securities transactions and nonrecurring transactions.

Earnings: 12%-16% Growth Rate



**+16% in '00
+12% 9M01**



**+12% in '00,
+10% 9M01**

* Cash earnings, exclusive of restructuring, merger-related and other nonrecurring items.

"Pro forma" calculations include First Hawaiian Bank, Bank of the West, Pacific One Bank and SierraWest Bank for all time periods indicated.

- BancWest is a significant and profitable player both in Hawaii and in the Western Mainland US
- The “*Community Bank*” business model demonstrates good resistance to current economic slowdown
- BancWest’s proven development strategy provides strong growth potential without negative impacts on profitability
 - **Goodwill amortisation neutralised through costs and revenues synergies**

- International Retail Banking Strategic Rationale
- Global Outlook
- **Development Strategy**
 - Western US
 - *Overseas and Emerging Markets (OEM)*
- Results and Perspectives

■ Management Objectives

- Strengthen organic growth...
- ...with tight risk control
- Continue to improve operational efficiency
- Proactively manage the business portfolio

Develop a specific commercial offerings for targeted segments...

Enhanced products and services

Remote and electronic banking: *Trade Centers, Geolink, BNPI Net,...*
Packaged products: *Situation, Provisio,...*

Targeted segments of clientele

Individuals: middle/high end clientele, corporate customers employees, local public servants, expatriates
Corporate: Multinationals and leading local corporations
Professionals: targeted professions (e.g. medical professions)

...through a common, centralised and flexible IT platform (ATLAS II)

- Capitalising on retail products/services developed in France
- Extending and adapting successful products/services to other segments and geographic areas

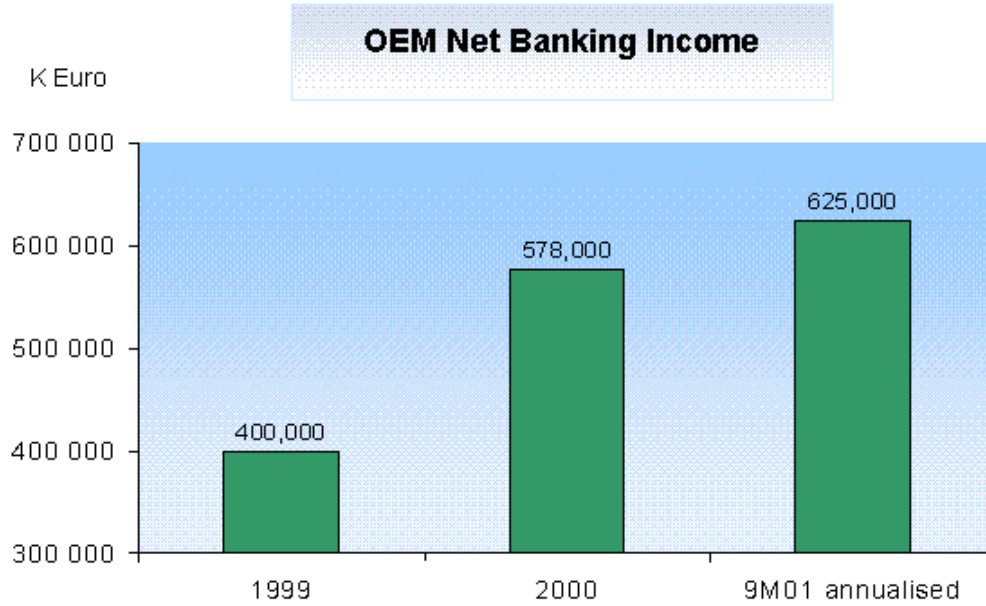
Selective and profitable market share growth with increased fee income

Use the OEM network to cross-sell Group products/services and increase earnings

- **An example of cross-selling within BNPP : implementation of Trade Centres**
 - **BNP Paribas global objectives (Trade business line)**
 - Become a Global Partner for customers involved in International Trade
 - Provide a broad and efficient offering to customers
 - Increase profitability
 - **Achievements within the OEM network**
 - 4 Trade Centres opened in 2000/2001 in Morocco, Tunisia, Dubai and Beirut
 - 8 scheduled openings in 2002

Net Banking Income	2000 Realised	2001 Estimated	Evolution 2001/2000
Total OEM Trade Finance	€27.17 m	€32.90 m	+21 %

Dynamic growth of OEM Revenues



- International Retail Banking Strategic Rationale
- Global Outlook
- Development Strategy
 - Western US
 - OEM
 - Strengthen organic growth...
 - ...*with tight risk control*
 - Continue to improve operational efficiency
 - Actively manage the business portfolio
- Results and Perspectives

Reinforced Risk Management

Credit Risk

- Renewed risk management procedure
 - A driving force, "*the contradictory analysis*" ("4 eyes" policy)
 - Separated functions:
independence of risk and commercial dept.

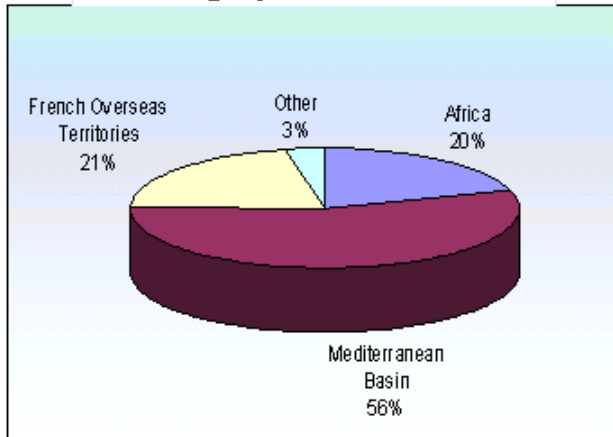
Operational Risk

- Reinforcement of "*control*" structures
 - Local Audit Dept.
 - IRB Audit Dept.
 - Group "*Inspection Générale*"

Compliance/Money-Laundering Risk

- "*Control*" organisation adapted to risk environment
- New procedures aimed at optimising post-operation control

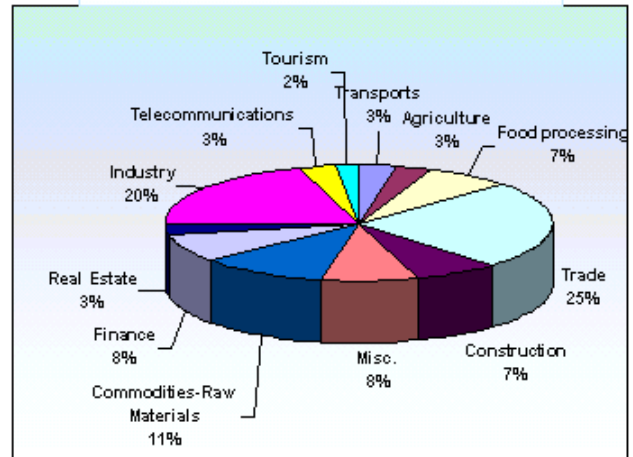
OEM Exposure Geographical breakdown



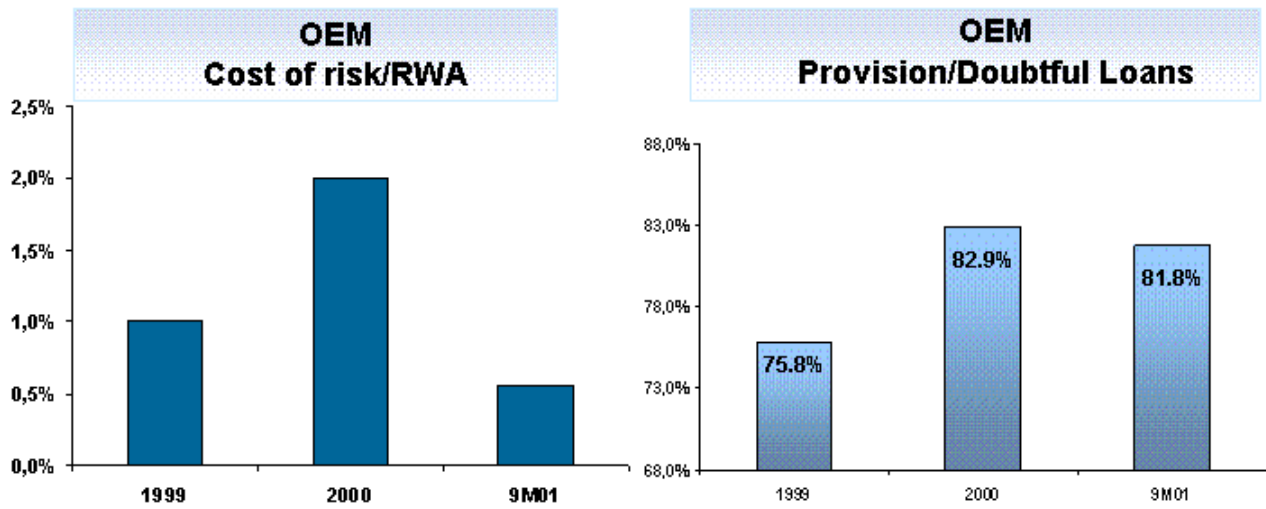
NB: Corporate + Individuals
B/S + Off B/S
Facility utilisations

Figures as of 30/06/01

OEM Exposure Sectoral breakdown



Cautious Provisioning Policy



- International Retail Banking Strategic Rationale
- Global Outlook
- Development Strategy
 - Western US
 - OEM
 - Strengthen organic growth...
 - ...with tight risk control
 - ***Continue to improve operational efficiency***
 - Actively manage the business portfolio
- Results and Perspectives

Implementation of a uniform yet flexible IT system (ATLAS II) in OEM affiliates aimed at

Enhancing commercial offering



Centralisation of activity data
Activity and risks analysis
Enlargement and adaptation of products and services offering

Generating regional synergies



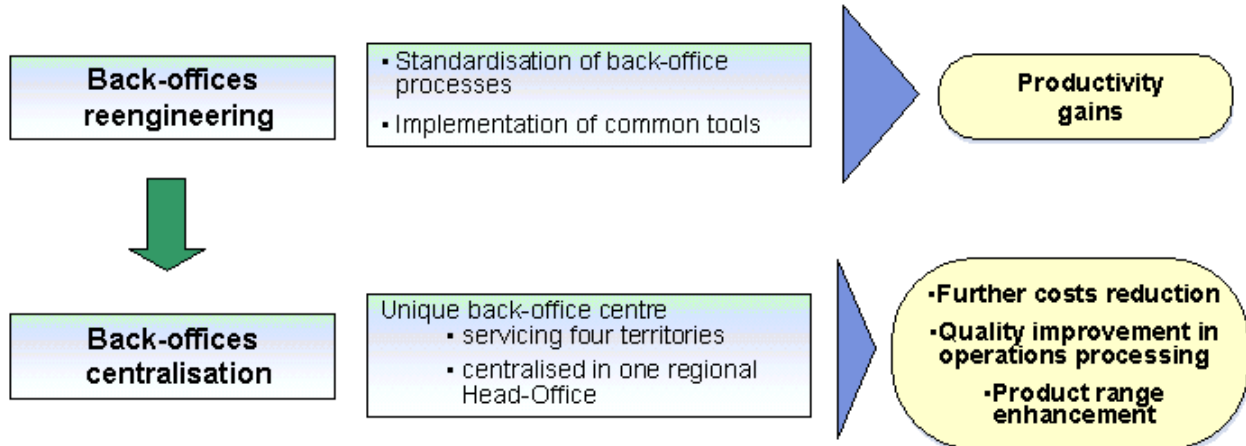
Linked with regional data processing centres

Local synergies for Atlas II implementation & production

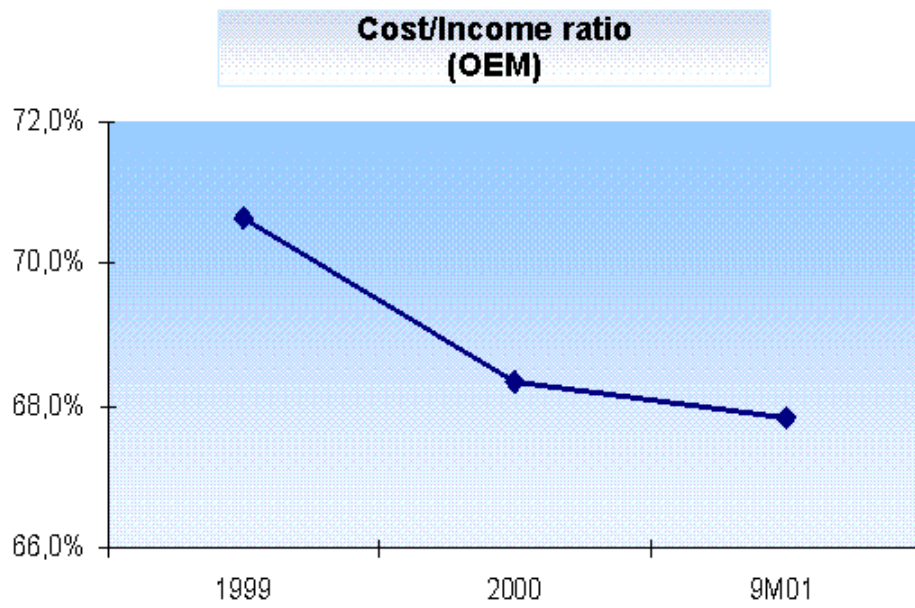
Creation of regional back-offices

Improve operational efficiency and cost income ratio through centralisation of back-offices

- A two-step process, currently being tested before possible implementation throughout OEM



Strong Improvement in Productivity



- International Retail Banking Strategic Rationale
- Global Outlook
- Development Strategy
 - Western US
 - OEM
 - Strengthen organic growth...
 - ...with tight risk control
 - Continue to improve operational efficiency
 - *Actively manage the business portfolio*
- Results and Perspectives

Consolidation of market share through selective acquisitions

- **Morocco : Acquisition and merger of ABN AMRO Moroccan subsidiary with BMCI**

20 branches

24,000
customers

Total Assets:
Euro 366 m

- Opportunistic, yet strategic operation in line with BMCI's ambitious development plan
- Complementarity of networks and activities

Gain in market share enabling BMCI to reach critical scale in Morocco (> 10% market share)

Targeted acquisitions in new markets

- **Turkey: potential acquisition of domestic franchise and selected assets of Finansbank**
- **Exclusivity period extended until January 15th to finalise negotiations**

Franchise	<ul style="list-style-type: none"> → 119 branches (63 in Istanbul), multi-channel model → 225,000 individual accounts → 300,000 credit cards (+175,000 in the 18 months to June 2001) → Strong cross-selling opportunities (asset management, consumer finance, insurance) for Group products
Market	<ul style="list-style-type: none"> → Promising market in the medium term <ul style="list-style-type: none"> – GDP per capita: \$2,900 – Population: 65.3 m – Strong concentration of banking activity <ul style="list-style-type: none"> ↳ 70% of banking activity in Istanbul, Ankara and Izmir ↳ GDP per head in Istanbul comparable to European levels – One of the lowest loan/GDP rate in Europe (22% vs. 35% in Poland)

Targeted development through Greenfield projects

- **India** (launched in October 2001)
 - 140-years presence of BNP Paribas in corporate activity
 - Full retail banking activity
 - Multi-channel bank approach
 - Focus on cross-selling
 - Experienced teams

Selective divestments to optimise capital allocation

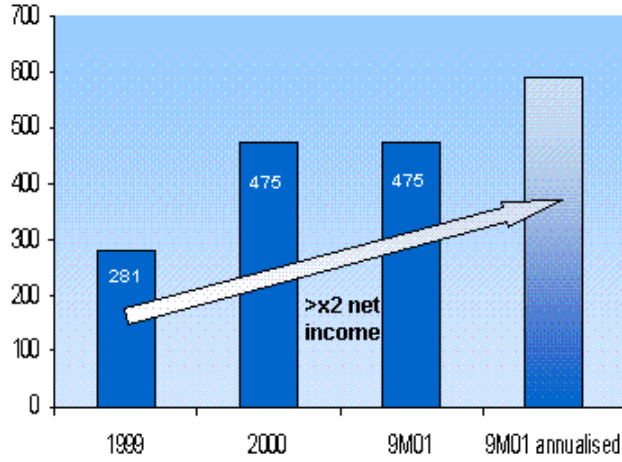
- **IRB presence in Southern Africa currently under review**

- International Retail Banking Strategic Rationale
- Global Outlook
- Development Strategy
- *Results and Perspectives*

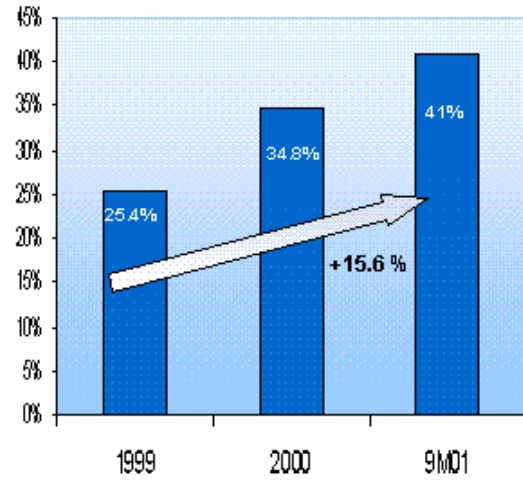
Euro m	9M01	9M00	%
Net Banking Income	1,389	1,179	17.8 %
General Expense and Dep.	-778	-687	13.3%
Gross Operating Profit	611	492	24.2 %
Operating Income	499	372	34.1%
Non Operating Items	-7	-11	-36.4%
Net Income before Tax and GW	492	361	36.3 %
Goodwill	-17	-20	-15%
Net Income before Tax	475	341	39.3 %
Cost Income ratio	56 %	58.3 %	
Pre-Goodwill and pre-tax ROE	42.6 %	35.3 %	
pre-tax ROE	41 %	34 %	
Allocated Equity (€ bn)	1.5	1.4	

IRB Net Income

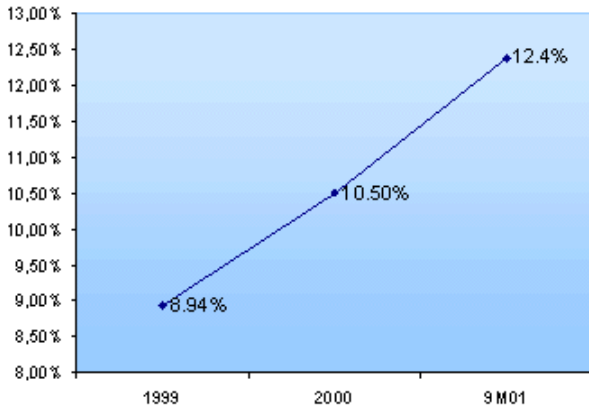
Figures in Euro m



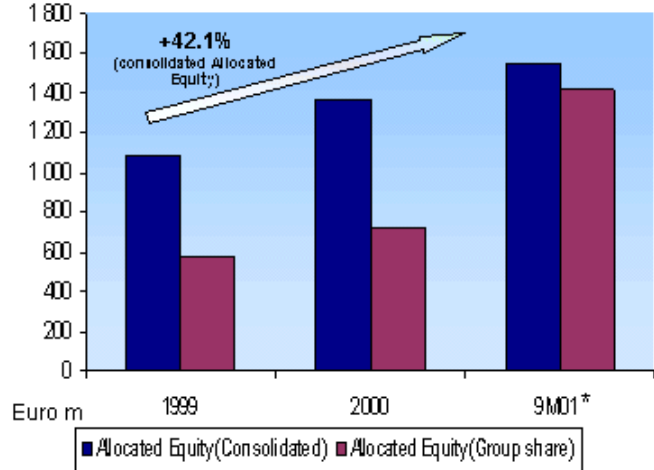
IRB Pre-tax ROE



IRB contribution to Group Operating Income



Allocated Equity (IRB)



* Assuming 100% control of BancWest

- Profitability (before Goodwill) above IRB pre-tax ROE target of 35%



Capacity to pursue external growth, while maintaining high profitability levels, in order to:

- Consolidate market shares in Western US
- Create and develop new growth opportunities in markets with high development potential (India, Turkey, ...)
- Accelerate organic growth
- Enlarge Group cross-selling platforms



BNP PARIBAS

International Retail Banking