SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): NOVEMBER 1, 1998

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

DELAWARE	0-7949	99-0156159
(State of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

999 BISHOP STREET HONOLULU, HAWAII	96813
(Address of Principal Executive Offices)	(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (808) 525-7000

This Current Report on Form 8-K/A amends and supplements the Current Report on Form 8-K filed on November 5, 1998.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

The merger (the "Merger") of BancWest Corporation ("Old BancWest"), a California corporation and a subsidiary of Banque Nationale de Paris, a limited liability banking corporation organized under the laws of the Republic of France ("BNP"), into First Hawaiian, Inc. (now known as BancWest Corporation), a Delaware corporation (the "Company"), became effective on November 1, 1998. As a result of the Merger, the outstanding shares of common stock of Old BancWest were canceled and converted into 25.8 million shares of a newly-created class of the Company's common stock, designated as "Class A Common Stock", which constitute 45% of the aggregate outstanding voting power of the Company. The Class A Common Stock (which generally may be owned only by BNP and its affiliates) has the same rights and privileges generally as the Company's existing common stock, except that the Class A stockholders will be able to elect a number of directors proportionate to their equity interest in the Company. In connection with the Merger, the Company and BNP entered into related agreements, including a Standstill and Governance Agreement dated as of November 1, 1998 (the "Standstill Agreement"), a copy of which is attached to the Current Report on Form 8-K filed on November 5, 1998 as Exhibit 4(i) and is incorporated herein by reference, and a Registration Rights Agreement dated as of November 1, 1998, a copy of which is attached to the Current Report on Form 8-K filed on November 5, 1998 as Exhibit 4(ii) and is incorporated herein by reference.

The Company effected various amendments to its certificate of incorporation (the "Certificate of Incorporation") and by-laws (the "By-Laws") in order to create the Class A Common Stock and a related class of directors and to provide for various governance and other matters contemplated by the Standstill Agreement and related arrangements between the parties. A copy each of the Certificate of Incorporation and the By-Laws are attached to the Current Report on Form 8-K filed on November 5, 1998 as Exhibits 3(i) and 3(ii), respectively and are incorporated herein by reference.

In connection with the Merger, the Company changed its name from First Hawaiian, Inc. to BancWest Corporation to reflect its new regional scope, pursuant to the approval of its stockholders.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Business Acquired.

Audited consolidated balance sheets as of December 31, 1997 and December 31, 1996 and audited consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 1997, December 31, 1996 and December 31, 1995 of Old BancWest and Subsidiary are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated herein by reference.

Unaudited consolidated balance sheet as of September 30, 1998 and unaudited consolidated statements of income and cash flows for the nine-month interim periods ended September 30, 1998 and September 30, 1997 of Old BancWest and Subsidiary are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(b) Pro Forma Financial Information.

Unaudited pro forma combined balance sheet as of September 30, 1998 and unaudited pro forma combined statements of income for the nine-month interim period ended September 30, 1998 and for the year ended December 31, 1997 of BancWest Corporation (formerly First Hawaiian, Inc.) and Subsidiaries are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(c) Exhibits.

3(i) Certificate of Incorporation of BancWest Corporation (formerly First Hawaiian, Inc.) is incorporated by reference to Exhibit 3(i) to the Current Report on Form 8-K filed on November 5, 1998, as filed with the Securities and Exchange Commission ("SEC") (File No. 0-7949).

3(ii) Amended and Restated By-Laws of BancWest Corporation (formerly First Hawaiian, Inc.) is incorporated by reference to Exhibit 3(ii) to the Current Report on Form 8-K filed on November 5, 1998, as filed with the SEC (File No. 0-7949).

4(i) Standstill and Governance Agreement between First Hawaiian, Inc. and Banque Nationale de Paris, dated as of November 1, 1998, is incorporated by reference to Exhibit 4(i) to the Current Report on Form 8-K filed on November 5, 1998, as filed with the SEC (File No. 0-7949).

4(ii) Registration Rights Agreement between First Hawaiian, Inc. and Banque Nationale de Paris, dated as of November 1, 1998, is incorporated by reference to Exhibit 4(ii) to the Current Report on Form 8-K filed on November 5, 1998, as filed with the SEC (File No. 0-7949).

23.1 Consent of independent accountants -- Pricewaterhouse Coopers LLP.

23.2 Consent of independent accountants -- Deloitte & Touche LLP.

99.1 Audited consolidated balance sheets as of December 31, 1997 and December 31, 1996 and audited consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 1997, December 31, 1996 and December 31, 1995 of Old BancWest and Subsidiary.

99.2 Unaudited consolidated balance sheet as of September 30, 1998 and unaudited consolidated statements of income and cash flows for the nine-month interim periods ended September 30, 1998 and September 30, 1997 of Old BancWest and Subsidiary.

99.3 Unaudited pro forma combined balance sheet as of September 30, 1998 and unaudited pro forma combined statements of income for the nine-month interim period ended September 30, 1998 and for the year ended December 31, 1997 of BancWest Corporation (formerly First Hawaiian, Inc.) and Subsidiaries.

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.

BANCWEST CORPORATION

Dated: December 30, 1998

By: /s/ HOWARD H. KARR

Name: Howard H. Karr
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 33-66400 and 333-22107) of BancWest Corporation (formerly First Hawaiian, Inc.) of our report dated January 20, 1998 relating to the financial statements of BancWest Corporation, which appears as Exhibit 99.1 of this Form 8-K/A.

PRICEWATERHOUSECOOPERS LLP

San Francisco, California
December 30, 1998

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statements No. 33-66400 and 333-22107 of First Hawaiian, Inc. (now known as BancWest Corporation) on Forms S-8 of our report dated January 19, 1996 (relating to the financial statements of BancWest Corporation and its subsidiaries not presented separately herein) appearing in this Current Report on Form 8-K/A of BancWest Corporation as of November 1, 1998.

DELOITTE & TOUCHE LLP
December 30, 1998
San Francisco, California

EXHIBIT 99.1

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and
Stockholders of BancWest Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of stockholders' equity and of cash flows present fairly, in all material respects, the financial position of BancWest Corporation and subsidiary (the "Company") at December 31, 1997 and 1996, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICEWATERHOUSECOOPERS LLP
San Francisco, California
January 20, 1998

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
BancWest Corporation:

We have audited the consolidated statements of income, stockholders' equity, and cash flows of BancWest Corporation and subsidiaries (the "Company") for the year ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of BancWest Corporation and subsidiaries for the year ended December 31, 1995, in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP
January 19, 1996
San Francisco, California

BANCWEST CORPORATION AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	DECEMBER 31, 1997	DECEMBER 31, 1996
ASSETS		
Cash and due from banks	$ 311,392	$ 264,259
Funds sold	17,000	--
Total cash and cash equivalents	328,392	264,259
Investment securities:		
Held-to-maturity (market value -- $312,154 and $265,294 at December 31, 1997 and 1996)	313,114	270,742
Available-for-sale	545,572	661,065
Total investment securities	858,686	931,807
Loans held for sale	5,757	--
Loans and leases held for investment:		
Commercial, financial and agricultural	217,853	225,295
Real estate -- construction	184,535	118,712
Real estate -- mortgage	1,638,529	1,587,503
Consumer	1,551,916	1,310,065
Lease financing	751,509	530,716
Total loans and leases, net	4,344,342	3,772,291
Allowance for credit losses	(51,608)	(46,758)
Loans and leases, net of allowance for credit losses	4,292,734	3,725,533
Customers' acceptance liability	37	717
Premises and equipment, net	34,909	36,581
Foreclosed property, net	4,329	6,800
Interest receivable and other assets	58,122	51,940
Goodwill, net	60,132	53,940
Total Assets	$5,643,098	$5,071,577
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest-bearing	$1,001,550	$ 848,384
Interest-bearing	3,571,400	3,333,697
Total deposits	4,572,950	4,182,081
Short-term borrowings	184,418	216,379
Acceptances outstanding	37	717
Interest payable and other liabilities	100,654	72,767
Long-term borrowings	309,949	161,950
Total Liabilities	5,168,008	4,633,894
COMMITMENTS AND CONTINGENT LIABILITIES (NOTES 2 & 15)	--	--
STOCKHOLDERS' EQUITY		
Non-cumulative preferred stock -- no par value:		
Series A of Bank of the West; 1,000,000 shares authorized; 200,000 outstanding	20,000	20,000
Series A of BancWest; 1,000,000 shares authorized; 75,000 outstanding	75,000	75,000
Common stock -- $5 par value; 2,500,000 shares authorized 1,733,430 shares outstanding at December 31, 1997 and 1,632,262 outstanding at December 31, 1996	8,667	8,161
Additional paid-in capital	228,392	208,898
Retained earnings	142,121	125,013
Net unrealized gains on investment securities available-for-sale, net of taxes of $606 in 1997 and $390 in 1996	910	611
Total Stockholders' Equity	475,090	437,683
Total Liabilities and Stockholders' Equity	$5,643,098	$5,071,577

See accompanying notes to consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
INTEREST INCOME			
Loans and leases	$ 348,002	$ 296,622	$ 245,609
Investment securities	56,567	55,479	61,345
Other	953	846	765
Total interest income	405,522	352,947	307,719
INTEREST EXPENSE			
Deposits	136,906	117,225	101,512
Short-term borrowings	9,784	15,294	17,724
Long-term and other borrowings	16,332	6,571	5,618
Total interest expense	163,022	139,090	124,854
Net interest income	242,500	213,857	182,865
Provision for credit losses	19,750	16,500	14,500
Net interest income after provision for credit losses	222,750	197,357	168,365
OTHER INCOME			
Service fees on deposit accounts	27,714	22,365	21,519
Commissions and other fees	4,488	3,486	1,803
Trust fees	2,622	2,443	2,196
Gains on sale of securities, net	81	30	72
Gains on sale of loans, net	1,629	--	--
Foreign exchange gains, net	1,615	1,360	1,309
Other	7,204	6,556	5,338
Total other income	45,353	36,240	32,237
OTHER EXPENSE			
Salaries and employee benefits	74,830	70,130	64,095
Net occupancy expense	21,255	20,686	20,257
Furniture and equipment expenses	7,846	7,779	7,767
Contracted data processing	14,339	12,695	13,883
Other contracted services	6,808	6,737	5,441
FDIC insurance premiums and special assessment	1,434	12,636	5,585
Legal and litigation expenses, net of recoveries	1,832	3,106	1,300
Provision for losses on foreclosed property	60	1,085	767
Advertising and marketing	4,602	4,209	3,546
Amortization of goodwill	4,143	3,585	3,111
Other	23,382	22,007	20,823
Total other expense	160,531	164,655	146,575
Income before income taxes	107,572	68,942	54,027
Provision for income taxes	44,714	25,139	21,970
NET INCOME	$ 62,858	$ 43,803	$ 32,057
Basic earnings per common share	$ 33.29	$ 25.15	$ 21.61
Cash dividends per share	$ 11.30	$ --	$ 7.71
Average shares outstanding	1,687,000	1,545,000	1,426,000

See accompanying notes to consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	BANK OF THE WEST SERIES A PREFERRED STOCK		BANCWEST SERIES A PREFERRED STOCK		COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	NET UNREALIZED GAINS (LOSSES) ON INVESTMENT SECURITIES AVAILABLE-FOR-SALE	TOTAL
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT				
JANUARY 1, 1995	200,000	$20,000	--	--	1,424,152	$7,121	$169,212	$108,655	$(6,071)	$298,917
Stock dividend					54,250	271	11,229	(11,500)		--
Common dividends								(11,000)		(11,000)
Preferred dividends								(1,247)		(1,247)
Net change in unrealized gains (losses) on investment securities available-for-sale (Notes 1 and 4)									8,128	8,128
Net income								32,057		32,057
DECEMBER 31, 1995	200,000	$20,000	--	--	1,478,402	$7,392	$180,441	$116,965	$ 2,057	$326,855
Issuance of BancWest Series A preferred stock			75,000	$75,000						75,000
BancWest Series A preferred stock issuance cost							(1,584)			(1,584)
Stock dividend					153,860	769	30,041	(30,810)		--
Preferred dividends								(4,945)		(4,945)
Net change in unrealized gains on investment securities available-for-sale (Notes 1 and 4)									(1,446)	(1,446)
Net income								43,803		43,803
DECEMBER 31, 1996	200,000	$20,000	75,000	$75,000	1,632,262	$8,161	$208,898	$125,013	$ 611	$437,683
Stock dividend					101,168	506	19,494	(20,000)		--
Common dividends								(19,058)		(19,058)
Preferred dividends								(6,692)		(6,692)
Net change in unrealized gains on investment securities available-for-sale (Notes 1 and 4)									299	299
Net income								62,858		62,858
DECEMBER 31, 1997	200,000	$20,000	75,000	$75,000	1,733,430	$8,667	$228,392	$142,121	$ 910	$475,090

BANCWEST CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 62,858	$ 43,803	$ 32,057
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	19,750	16,500	14,500
Provision for losses on foreclosed property	60	1,085	767
Gains on sale of securities, net	(81)	(30)	(72)
Loans held for sale originated or purchased, net	(5,210)	--	--
Depreciation and amortization	10,589	10,158	9,466
Deferred income taxes	23,564	15,951	13,585
(Increase) decrease in interest receivable and other assets, net of effects of acquisitions	(4,789)	465	1,132
Increase in interest payable and other liabilities, net of effects of acquisitions	4,093	7,659	1,470
Other increases, net	2,131	858	4,432
Net cash provided by operating activities	112,965	96,449	77,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and paydowns of investment securities held-to-maturity	34,430	41,110	45,514
Proceeds from sales, maturities and paydowns of investment securities available-for-sale	349,498	241,295	184,033
Purchases of held-to-maturity securities	(77,106)	--	--
Purchases of available-for-sale investment securities, net of effects of acquisitions	(235,236)	(238,592)	(162,711)
Loans and leases held for investment originated or purchased, net of collections, transfers to foreclosed property and acquisitions	(590,096)	(447,968)	(373,664)
Purchases of premises and equipment, net of effects of acquisitions	(5,331)	(7,082)	(5,187)
Proceeds from sales of foreclosed property and premises and equipment	5,572	7,038	9,156
Acquisitions -- cash received (paid) in excess of cash and cash equivalents acquired	10,792	(34,229)	--
Net cash used by investing activities	(507,477)	(438,428)	(302,859)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of preferred stock, net of issuance costs	--	73,416	--
Net increase in deposits, net of effects of acquisitions	369,453	278,203	236,064
Net (decrease) increase in short-term borrowings, net of effects of acquisitions	(31,961)	(171,074)	28,952
Increase in long-term borrowings, net of effects of acquisitions	146,903	100,000	--
Cash dividends	(25,750)	(3,576)	(12,247)
Net cash provided by financing activities	458,645	276,969	252,769
Increase (decrease) in cash and cash equivalents	64,133	(65,010)	27,247
Cash and cash equivalents, January 1	264,259	329,269	302,022
Cash and cash equivalents, December 31	$ 328,392	$ 264,259	$ 329,269
OTHER CASH FLOW INFORMATION			
Interest paid	$ 161,358	$ 139,188	$ 122,825
Income taxes paid	22,881	6,658	7,320
NONCASH INVESTING AND FINANCING ACTIVITIES:			
Transfer of investment securities from held-to-maturity to available-for-sale	$ --	$ --	$ 283,568

See Note 2 relating to acquisitions.

See accompanying notes to consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

BancWest Corporation (the "Company") is a bank holding company based in San Francisco, California. All of the common stock of the Company is wholly-owned by Banque Nationale de Paris ("BNP"), an international banking company organized under the laws of the Republic of France. The Company serves as the United States domestic holding company for Bank of the West (the "Bank"), a California state chartered commercial bank. The Bank is community-oriented with 105 branches primarily in northern California providing a wide range of financial services to both consumers and businesses. Lending and other services focus on consumer and smaller middle market business, primarily in areas served by the branch network, with the exception of consumer installment lending and leasing which is national in scope.

In 1995, BNP approved a plan for the formation of the Company and the conversion of each share of outstanding Bank of the West common stock into one share of Company common stock. Effective December 1, 1995, the Company issued 1,424,152 shares of its common stock for all of the outstanding common stock of Bank of the West. This transfer has been accounted for as a combination of companies under common control, similar to a pooling of interests in that the historical cost basis of the Bank has been carried forward.

The Company has two outstanding preferred stock issuances. The Bank of the West Series A (the "Bank Series A") is non-voting and wholly-owned by French American Banking Corporation ("FABC") which in turn is a wholly-owned subsidiary of BNP. The BancWest Series A (the "Company Series A") preferred stock was offered and sold to certain qualified institutions and accredited investors as defined by Rule 144A and Rule 501(a) under the Securities Act of 1933.

The Bank Series A preferred stock accrues dividends at a rate adjusted quarterly based on changes in rates on certain United States Government securities. The dividend rate at December 31, 1997 was 6% of stated value. In no event will the dividend rate be lower than 6% or greater than 13% of stated value. Subsequent to December 31, 1998, the Bank Series A preferred stock is redeemable at the option of Bank of the West, as a whole or in part, at $100 per share plus accrued and unpaid dividends.

The Company Series A preferred stock accrues dividends at 7.30% of stated value through July 1, 2006. Thereafter, dividends will accrue at a rate adjusted quarterly based on certain indexes of United States Government securities. Subsequent to July 1, 2006, in no event will the dividend rate be lower than 7.375% of stated value or greater value than 13.375% of stated value. The amount of dividends payable is subject to adjustment in the event of certain amendments to the Internal Revenue Code with respect to the dividends received deduction. The Company Series A preferred stock is not redeemable by the Company prior to July 1, 2006, at which time it will be redeemable, in whole or in part, at the option of the Company at $1,000 per share, plus accrued and unpaid dividends. The Series A preferred stock may also be redeemed prior to July 1, 2006, in whole, at the Company's option, in the event of certain amendments to the Internal Revenue Code relating to the dividends received deduction. The Series A preferred stock is subject to purchase by BNP in whole, at BNP's option, if any one or more of certain events are determined by the board of directors of the Company to have occurred, including BNP's having provided funds to the Company pursuant to a support agreement or any change of control with respect to the Company.

Redemption of either the Bank Series A or Company Series A preferred stock would be subject to regulatory review, and both issues have parity with respect to dividend and liquidation preferences.

The Company's primary regulators are the Federal Reserve Bank (the "FRB"), the Federal Deposit Insurance Corporation (the "FDIC") and the California State Banking Department. The Company maintains insurance on its customer deposit accounts with the FDIC, which requires quarterly payments of deposit insurance premiums.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accounting and reporting practices of the Company and its subsidiary conform with generally accepted accounting principles and general practice in the banking industry. All material intercompany transactions between the Company and its subsidiary have been eliminated in consolidation. Below is a summary of the more significant accounting policies and reporting methods used by the Company. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unless the context indicates otherwise, the term "Company" when used herein, shall include the Bank.

Cash, Cash Equivalents and Statement of Cash Flows:

Cash and due from banks includes deposits with the Federal Reserve Bank. Funds sold includes federal funds sold and securities purchased under agreements to resell. The Company is required to maintain on deposit with the Federal Reserve Bank noninterest-bearing cash reserves equal to a percentage of certain deposits. The average reserve balances were $26.7 million and $47.3 million for the years ended December 31, 1997 and 1996, respectively. At December 31, 1997, the Company had balances on deposit with the Federal Reserve Bank of $6.2 million.

For purposes of reporting cash flows, cash and cash equivalents include balances due from depository institutions, federal funds sold and securities purchased under agreements to resell. Cash equivalents have remaining terms to maturity of three months or less from the date of acquisition. Proceeds from and repayments of short-term borrowings having an original term-to-maturity of three months or less are netted in the accompanying consolidated statements of cash flows.

Investment Securities:

Securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at aggregate fair value. Unrealized gains or losses on trading securities are included in other income.

Investment securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and are carried at cost, adjusted for amortization of premiums and accretion of discounts to maturity.

Investment securities not classified as trading or held-to-maturity are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses excluded from earnings and reported net of taxes as a separate component of stockholders' equity. Realized gains or losses, if any, are included in other income.

The cost of investments sold in each category is determined using the specific identification method.

Loans and Leases:

Loans held for sale are recorded at the lower of cost or fair value, net of discounts and premiums, deferred costs and fees and unearned income. Gains on loans held for sale are recognized at the time of transfer to the buyer and to the extent that consideration for the transferred loans is received.

Loans and leases held for investment are recorded at cost, net of discounts and premiums, commitments to extend credit, deferred costs and fees and unearned income. The Company holds loans and leases receivable

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

primarily for investment purposes and has the intent and believes it has the ability to hold these loans and leases for the foreseeable future or until maturity.

Interest income is accrued using methods which approximate a level yield on the principal outstanding, based on the contractual terms of the loan or lease. On January 1, 1995, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan" and SFAS No. 118, "Accounting by Creditors for Impairment of a Loan -- Income Recognition and Disclosure." These statements address the accounting and reporting by creditors for impairment of certain loans. In general, a loan is impaired when, based upon current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. These statements are applicable to all loans, uncollateralized as well as collateralized, except large groups of smaller-balance homogeneous loans that are collectively evaluated for impairment. Impairment is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, except that as a practical expedient, the Company may measure impairment based on a loan's observable market price or the fair value of the collateral if the loan is collateral dependent. Loans are measured for impairment as part of the Company's normal internal asset review process. The effect of adopting SFAS 114 and SFAS 118 was not material to the Company's 1995 financial position or results of operations.

It is the Company's policy to place loans that are delinquent 90 days or more as to principal or interest on nonaccrual status unless secured and in the process of collection, and to reverse from current income accrued but uncollected interest. Cash payments subsequently received on nonaccrual or impaired loans are recognized as income only where the future collection of principal is considered by management to be probable.

Loan Fees:

The Company generally charges fees for originating loans and leases, and for commitments to extend credit. Origination fees, net of direct costs of underwriting, closing costs and premiums, are deferred and amortized to interest income using methods which approximate a level yield, adjusted for actual prepayment experience. Unamortized fees and premiums on loans paid in full are recognized as a component of interest income. The Company also charges other loan fees consisting of delinquent payment charges and other common loan servicing fees, including fees for servicing loans sold to third parties. Such fees are recognized as income when earned.

Allowance for Credit Losses:

The Company charges current earnings with a provision for credit losses on loans and leases receivable, guarantees and commitments to extend credit. The provision considers both specifically identified problem loans and credit risks not specifically identified in the portfolios. The determination of the allowance for credit losses takes into consideration numerous factors including the financial condition of the borrowers, the estimated fair value of the collateral, recourse to guarantors, if any, the estimated net cost of holding and maintaining properties and collateral prior to the anticipated date of sale, analysis of delinquency trends, geographic and collateral-type concentrations, past loss experience, and other factors affecting the adequacy of the allowance. Losses are recognized through charges to the allowance and any subsequent recoveries are credited to the allowance.

Foreclosed Property:

Foreclosed property consists of real estate acquired in settlement of loans and is carried at the lower of cost or fair value less estimated selling costs. Losses recognized at the time of foreclosure in full or partial

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
satisfaction of loans are charged against the allowance for credit losses. The Company charges current earnings with a provision for losses on foreclosed property for any subsequent declines in fair value.

Premises and Equipment:

Premises, equipment, and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged on a straight-line basis over the estimated useful lives of the various classes of assets (generally 3 to 7 years), or, in the case of leasehold improvements, the shorter of the estimated useful life of the leasehold improvement or the remaining term of the lease. Maintenance and repairs are charged to expense in the period incurred.

Interest Receivable and Other Assets:

Interest receivable and other assets include accrued interest receivable on loans and investments, personal property acquired in settlement of installment loans and leases, and other prepaid assets.

Goodwill:

Goodwill is the excess of the cost of acquisitions over the estimated fair value of the net assets acquired. Goodwill is amortized on a straight-line basis over the estimated period of benefit ranging from 7 to 40 years, depending upon the acquisition.

Short-term Borrowings:

Short-term borrowings include federal funds purchased, securities sold under agreements to repurchase, and treasury tax and loan deposits. Securities sold under agreements to repurchase are treated as financings and the obligation to repurchase these same securities is reflected as a liability in the consolidated balance sheets. The securities underlying the repurchase agreements have been delivered to securities dealers. These dealers may have loaned the securities to other parties in the normal course of their operation, but all agreements require the dealers to resell to the Company the identical securities at the maturities of the agreements.

Trust Property:

Trust property, other than cash deposits held by the Company in fiduciary or agency capacities for its customers, is not included in the accompanying consolidated balance sheets because such items are not assets of the Company.

Foreign Exchange Activities and Translation:

The Company enters into commitments to purchase or sell foreign currencies on behalf of its customers. These commitments are generally matched through offsetting positions. Foreign exchange positions are valued monthly with the resulting gain or loss included in foreign exchange gains as incurred. Assets and liabilities denominated in foreign currencies are translated at current rates of exchange. The resulting exchange gains and losses are reported in income as incurred. The Company is subject to potential credit risk from the possible inability of counterparties to meet the terms of their contracts and from movements in foreign exchange values and interest rates.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Rate Swaps:

Interest rate swaps are agreements in which the Company and another party agree to exchange interest payments (one at a variable rate, the other at a fixed rate) on notional principal amounts. The Company enters into interest rate swaps for purposes other than trading to assist in matching interest expense on specific interest-bearing liabilities with the interest rate adjustments on specific interest earning assets. The effect on interest expense from interest rate swaps held for purposes other than trading is recognized as periodic net cash settlements accrue.

Income Taxes:

The Company calculates income taxes under SFAS No. 109 -- "Accounting for Income Taxes." Under SFAS 109, deferred taxes are determined based on the liability method. Deferred taxes arise from the effect of temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements based on currently enacted tax laws. These deferred tax amounts are adjusted for tax rate changes and changes in tax laws as they occur.

The Company files a consolidated federal tax return with its subsidiaries. The Company files a California franchise tax return on the basis of a combined "waters-edge" election with BNP's United States affiliates. The provision for state income taxes is calculated based on this waters-edge election.

Financial Instruments with Off-Balance-Sheet Risk:

The Company is party to financial instruments with off-balance-sheet risk in the normal course of business and to meet the financial needs of its customers. Financial instruments include commitments to extend credit, the issuance of commercial and standby letters of credit, interest rate swaps, and commitments to purchase or sell foreign currencies, investment securities and loans and leases. These instruments may involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets. The contract or notional amounts of those instruments reflect the extent of involvement the Company has in a particular class of financial instrument.

The Company generally uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments, which may require that it obtain collateral that will reduce its exposure to credit loss. The exposure to credit loss, in the event of nonperformance by a counterparty to a financial instrument, for commitments to extend credit, and for letters of credit, is represented by the difference between the contractual commitment amount of those instruments and the estimated fair value of the collateral.

If there is no collateral, or if the underlying collateral is determined to have little or no value, or the Company is unable to obtain possession of the collateral, the maximum exposure to credit loss is represented by the contractual commitment. The type and nature of collateral held will vary and may include, but is not limited to, accounts receivable, inventory, property, plant and equipment, income producing properties and real estate. Standby letters of credit and commitments to extend credit generally have fixed expiration dates or other termination clauses. Because many of the standby letters of credit and commitments to extend credit are expected to expire without being drawn upon, total guarantee and commitment amounts do not necessarily represent future cash requirements.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings Per Share:

On January 1, 1997, the Company adopted SFAS No. 128, "Earnings Per Share", which specifies the computation presentation and disclosure requirements for earnings per share ("EPS"). Prior period EPS have been expanded to comply with these provisions. Basic EPS is computed by dividing net income available to common shares outstanding (which excludes preferred stock dividends) by the weighted average number of shares outstanding for the period. No differences exist between the calculation of basic and diluted EPS for the Company.

New Pronouncements:

In 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income", and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." SFAS No. 130 states that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. SFAS No. 131 requires disclosures regarding segments of an enterprise and related information that reflects the different types of business activities in which the enterprise engages and the different economic environments in which it operates. The adoption of these standards is not expected to have a material effect on the Company's consolidated financial statements.

Reclassifications:

Certain 1996 and 1995 amounts were reclassified to conform to the 1997 presentation.

NOTE 2 -- ACQUISITIONS

On October 1, 1997, the Company, through its wholly-owned bank subsidiary, Bank of the West, purchased the outstanding common stock of Essex Credit Corporation ("Essex") for $10 million plus an obligation to make certain contingent payments to the former stockholders of Essex depending on the financial performance of Essex. Essex originates marine and recreational vehicle loans through a nationwide network of sales offices and sells the loans to various funding sources for a fee. The $8.7 million of purchase price over the fair value of the net assets acquired was recorded as goodwill which is being amortized on a straight-line basis over 15 years.

On June 13, 1997, the Company purchased a retail branch with deposits of $21.5 million from Coast Federal Bank, F.S.B.. The $1.4 million of purchase price over the fair value of net assets acquired was recorded as goodwill which is being amortized on a straight-line basis over 15 years.

At December 31, 1995, the Company had entered into an Agreement and Plan of Merger with Northbay Financial Corporation ("Northbay"), that called for the Company to acquire through a merger with a merger subsidiary the outstanding common stock of Northbay for approximately $43 million in cash. The transaction was completed on April 26, 1996. Total assets acquired were valued at $377 million and total liabilities were valued at $349 million. The $15 million of purchase price over the fair value of the net assets acquired was recorded as goodwill which is being amortized on a straight-line basis over 15 years.

NOTE 3 -- TRANSACTIONS WITH AFFILIATES

The Company has participated and continues to participate in various transactions with BNP and its affiliates. These transactions are subject to review by the Federal Reserve Board, the FDIC and other regulatory authorities and are required to be on terms at least as favorable to the Company as those prevailing

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 3 -- TRANSACTIONS WITH AFFILIATES (CONTINUED)

at the time for similar non-affiliate transactions. These transactions have included the sales and purchases of assets, foreign exchange activities, financial guarantees, international services, interest rate swaps and intercompany deposits and borrowings. It is not practical to quantify all such transactions. However, amounts due to and from affiliates at December 31, 1997 and 1996 were included in the balance sheet accounts as illustrated below:

	DECEMBER 31, 1997	DECEMBER 31, 1996
	(DOLLARS IN THOUSANDS)	
Cash and due from banks	$ 4,206	$11,217
Interest receivable and other assets	92	656
Noninterest-bearing deposits	2,767	1,920
Interest-bearing deposits	--	50,000
Short-term borrowings	60,237	3,365
Interest payable and other liabilities	2,687	3,469
Subordinated capital notes included in long-term borrowings	50,000	50,000
Series A preferred stock	20,000	20,000
Off-balance-sheet transactions:		
Notional amount of interest rate swap	--	50,000
Standby letters of credit issued	9,892	5,000

The subordinated capital notes were sold directly to BNP, are subordinated to the claims of depositors and creditors, and qualify for inclusion as a component of risk-based capital under current FDIC guidelines for assessing capital adequacy. For further information regarding regulation and capital adequacy, see Note 11 to the consolidated financial statements.

In connection with the sale of the Company Series A preferred stock, BNP and the Company executed a Support Agreement (the "Agreement"). Pursuant to the Agreement, BNP will provide the Company with sufficient funds to enable the Company, at the time of any payment of dividends on the Series A preferred stock, or any redemption thereof or any liquidation or dissolution of the Company, to meet the minimum regulatory capital ratios applicable to the Company and enable the Company to have the necessary funds to pay the full amount of dividends declared on the Series A preferred stock. During 1997, there were no payments made to the Company under the terms of the Agreement.

During 1995, the Company entered into an interest rate swap with a notional amount of $50 million with BNP. The swap assisted in matching interest expense on specific interest-bearing liabilities with interest rate adjustments on certain interest-earning assets, and called for the Company to pay to BNP a fixed rate of interest of 7.75%, and receive from BNP the 3-month London Inter-bank Offered Rate ("LIBOR") on the notional amount until maturity in January 1997, adjusted quarterly. There were no fees paid or received in this transaction and no collateral was maintained.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 4 -- INVESTMENT SECURITIES

A comparison of amortized cost and estimated fair value of held-to-maturity and available-for-sale investment securities as of December 31, 1997 and 1996, by type, is illustrated below:

	DECEMBER 31, 1997				
	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED FAIR VALUE	CARRYING AMOUNT
	(DOLLARS IN THOUSANDS)				
HELD-TO-MATURITY INVESTMENT SECURITIES					
U.S. Treasury	$ 80,597	$ 579	$ (9)	$ 81,167	$ 80,597
Mortgage-backed and other asset-backed securities	232,517	538	(2,068)	230,987	232,517
Total Held-to-Maturity Investment Securities	313,114	1,117	(2,077)	312,154	313,114
AVAILABLE-FOR-SALE INVESTMENT SECURITIES					
U.S. Treasury	25,048	194	--	25,242	25,242
U.S. Government agencies	32,115	140	--	32,255	32,255
Mortgage-backed and other asset-backed securities	464,359	1,942	(760)	465,541	465,541
FHLB stock	22,534	--	--	22,534	22,534
Total Available-for-Sale Investment Securities	544,056	2,276	(760)	545,572	545,572
Total Investment Securities	$857,170	$3,393	$(2,837)	$857,726	$858,686

	DECEMBER 31, 1996				
	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED FAIR VALUE	CARRYING AMOUNT
	(DOLLARS IN THOUSANDS)				
HELD-TO-MATURITY INVESTMENT SECURITIES					
U.S. Treasury	$ 81,020	$ 638	$ (267)	$ 81,391	$ 81,020
Mortgage-backed and other asset-backed securities	189,722	118	(5,937)	183,903	189,722
Total Held-to-Maturity Investment Securities	270,742	756	(6,204)	265,294	270,742
AVAILABLE-FOR-SALE INVESTMENT SECURITIES					
U.S. Treasury	169,557	745	(106)	170,196	170,196
U.S. Government agencies	70,571	340	(30)	70,881	70,881
Mortgage-backed and other asset-backed securities	405,406	1,694	(1,642)	405,458	405,458
FHLB stock	14,530	--	--	14,530	14,530
Total Available-for-Sale Investment Securities	660,064	2,779	(1,778)	661,065	661,065
Total Investment Securities	$930,806	$3,535	$(7,982)	$926,359	$931,807

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 4 -- INVESTMENT SECURITIES (CONTINUED)

At December 31, 1997, the amortized cost and fair value of held-to-maturity and available-for-sale investment securities have contractual maturities and yields as illustrated below. Actual maturities of mortgage-backed and other asset-backed securities will differ from contractual maturities because of the right to call or prepay obligations with or without call or prepayment penalties:

	HELD-TO-MATURITY			AVAILABLE-FOR-SALE		
	AMORTIZED COST	FAIR VALUE	YIELD	AMORTIZED COST	FAIR VALUE	YIELD
	(DOLLARS IN THOUSANDS)					
Within one year				$ 24,953	$ 25,067	6.72%
After one but within five years	$ 80,597	$ 81,167	6.20%	78,176	78,748	6.49
After five but within ten years	--	--		29,104	29,156	6.53
After ten years	232,517	230,987	6.24	411,823	412,601	6.56
Total	$313,114	$312,154	6.23%	$544,056	$545,572	6.55%

The carrying value of securities pledged to secure public deposits, securities sold under agreements to repurchase, and FHLB borrowings totaled $530 million and $488 million at December 31, 1997 and 1996, respectively.

During 1995, the FASB issued a Special Report, "A Guide to Implementation of Statement 115 on Accounting for Certain Investments in Debt and Equity Securities." The Special Report provided a one-time opportunity to reassess the appropriateness of designations of securities subject to the accounting and reporting requirements of Statement 115, without calling into question the intent to hold other debt securities to maturity in the future. In accordance with this Special Report, in December 1995, the Company transferred the following securities from Held-to-Maturity to Available-for-Sale:

	AMORTIZED COST	UNREALIZED GAIN (LOSS)
	(DOLLARS IN THOUSANDS)	
U.S. Treasury	$170,763	$ 1,787
U.S. Government agencies	61,660	833
Mortgage-backed securities	51,145	(1,819)
Total	$283,568	$ 801

NOTE 5 -- LOANS AND LEASES

The Company originates loans with customers through its branch network and regional loan offices in northern California. Customers for certain installment loans, and automobile and equipment leases are referred to the Company by brokers, equipment dealers and automobile, recreational vehicle and marine retailers for a fee. California customers represent the Company's major lending market with approximately $3.5 billion and $3.2 billion of the outstanding loans and leases at December 31, 1997 and 1996, respectively, made to borrowers located within the state.

Unearned income and discounts on loans were $32.3 million and $38.0 million at December 31, 1997 and 1996, respectively. Net deferred origination costs and premiums on loans were $33.6 million and $27.9 million at December 31, 1997 and 1996, respectively.

The Company's leasing activities consist of leasing automobiles and various types of commercial equipment. Lessees are responsible for all maintenance, taxes and insurance on the leased property. The leases

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 5 -- LOANS AND LEASES (CONTINUED)
are classified as direct financing leases, and are reported net of unearned income of $168.1 million and $110.1 million, and deferred origination costs and premiums of $13.0 million and $8.7 million at December 31, 1997 and 1996, respectively. At December 31, 1997, minimum lease payments for the five succeeding years are $220.4 million in 1998, $189.5 million in 1999, $176.3 million in 2000, $147.7 million in 2001 and $135.1 million in 2002.

Loans and leases on which accrual of interest has been discontinued averaged $24.2 million and $25.1 million during 1997 and 1996, respectively. If the contractual rate of interest had been accrued, interest income would have increased approximately $2.1 million, $2.2 million and $2.3 million for the years ended December 31, 1997, 1996 and 1995, respectively. The Company's total recorded investment in impaired loans, as defined in SFAS 114 was $15.1 million and $13.1 million for which there was a related allowance for credit losses of $3.5 million and $3.8 million at December 31, 1997 and 1996, respectively. The average recorded investment in impaired loans was $15.3 million, $16.5 million and $19.7 million during 1997, 1996 and 1995, respectively, and the amount of income recognized was not significant in any of those years. There were no significant commitments to lend additional funds to borrowers whose loans were classified as nonaccrual or impaired at December 31, 1997.

The Company acts as servicer for certain real estate and installment loans on behalf of investors. The installment loan servicing agreements require the Company to maintain credit enhancements in the form of letters of credit. The Company was servicing real estate loans on behalf of others totaling $56.0 million and $62.9 million at December 31, 1997 and 1996, respectively. The Company was servicing installment loans on behalf of others totaling $4.4 million and $15.4 million, with associated letters of credit from BNP totaling $10.4 million and $20.1 million at December 31, 1997 and 1996, respectively. The book value of loans pledged to secure FHLB borrowings totaled approximately $438 million at December 31, 1997.

NOTE 6 -- ALLOWANCE FOR CREDIT LOSSES

An analysis of activity in the allowance for credit losses is illustrated below:

	FOR THE YEAR ENDED DECEMBER 31,		
	1997	1996	1995
	(DOLLARS IN THOUSANDS)		
Balance, January 1	$46,758	$37,765	$32,553
Acquired allowance for credit losses (Note 2)	--	2,345	--
Provision for credit losses	19,750	16,500	14,500
Loans and leases charged off	(19,120)	(14,480)	(14,505)
Recoveries	4,220	4,628	5,217
Balance, December 31	$51,608	$46,758	$37,765

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 7 -- PREMISES AND EQUIPMENT

The components of premises and equipment are illustrated below:

	DECEMBER 31, 1997	DECEMBER 31, 1996
	(DOLLARS IN THOUSANDS)	
Land and buildings	$ 22,497	$ 22,425
Leasehold improvements	28,620	29,478
Furniture and equipment	47,223	43,032
Total	98,340	94,935
Accumulated depreciation and amortization	(63,431)	(58,354)
Premises and equipment, net	$ 34,909	$ 36,581

Depreciation and amortization expense on premises and equipment was $6.4 million, $6.6 million and $6.4 million for the years ended December 31, 1997, 1996 and 1995, respectively.

The Company rents premises under long-term, non-cancelable leases. Minimum rents may be adjusted for changes in the lessors' operating costs and/or changes in the Consumer Price Index or other indices. In addition, the Company pays common area maintenance, property taxes and insurance under certain premises leases. Rental expense was $13.4 million, $12.6 million and $12.2 million for the years ended December 31, 1997, 1996 and 1995, respectively. Rental income from subleasing arrangements was $1.4 million for the year ended December 31, 1997 and $1.1 million for both years ended December 31, 1996 and 1995.

Future minimum lease commitments under non-cancelable operating leases at December 31, 1997 are as illustrated below:

	NON-CANCELABLE OPERATING LEASES	SUBLEASE AMOUNTS	TOTAL
	(DOLLARS IN THOUSANDS)		
1998	$14,097	$ 679	$13,418
1999	12,951	630	12,321
2000	12,268	640	11,628
2001	11,511	607	10,904
2002	10,436	608	9,828
Thereafter	34,763	1,590	33,173
Total minimum lease payments	$96,026	$4,754	$91,272

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 8 -- DEPOSITS

Interest-bearing deposits include certificates of deposit in amounts of $100 thousand or more. These certificates and their remaining maturities are illustrated below:

	DECEMBER 31, 1997	DECEMBER 31, 1996
	(DOLLARS IN THOUSANDS)	
Three months or less	$447,885	$424,489
Over three, through six months	198,643	120,208
Over six, through twelve months	130,998	76,161
Over twelve months	60,351	35,391
Total	$837,877	$656,249

NOTE 9 -- SHORT-TERM BORROWINGS

Short-term borrowings consist of the following:

	DECEMBER 31, 1997		DECEMBER 31, 1996	
	BALANCE	AVERAGE INTEREST RATE	BALANCE	AVERAGE INTEREST RATE
	(DOLLARS IN THOUSANDS)			
Federal funds purchased	$143,224	6.16%	$ 38,247	5.67%
Securities sold under agreements to repurchase	39,614	5.72	171,102	6.34
Other	1,580	6.01	7,030	5.59
Total	$184,418	6.06%	$216,379	6.20%

Federal funds purchased generally mature within one to four days from the transaction date. Securities sold under agreements to repurchase generally mature within three months of the transaction date.

Information concerning securities sold under agreements to repurchase and federal funds purchased is summarized below:

	1997	1996
	(DOLLARS IN THOUSANDS)	
SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE		
Average daily balance during the year	$146,790	$187,285
Average interest rate during the year	5.31%	5.22%
Maximum month-end balance during the year	$253,583	$276,227
FEDERAL FUNDS PURCHASED		
Average daily balance during the year	$ 36,365	$104,581
Average interest rate during the year	5.37%	5.20%
Maximum month-end balance during the year	$210,925	$236,200

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 10 -- LONG-TERM BORROWINGS

Long-term borrowings consist of the following:

	DECEMBER 31,			
	1997			1996
	FLOATING RATE	FIXED RATE	TOTAL	TOTAL
	(DOLLARS IN THOUSANDS)			
FHLB borrowings:				
Due in 1997				$ 2,000
Due in 1998	$50,900	$102,000	$152,900	102,900
Due in 1999	--	1,000	1,000	1,000
Due in 2000	1,000	2,058	3,058	3,058
Due in 2001	--	670	670	670
Due in 2002	--	100,093	100,093	--
Thereafter	--	2,228	2,228	2,322
Total FHLB borrowings	51,900	208,049	259,949	111,950
Subordinated capital notes, 7.50%, interest only, due August 2002	--	50,000	50,000	50,000
Total long-term borrowings	$51,900	$258,049	$309,949	$161,950

At December 31, 1997, fixed rate FHLB borrowings had interest rates ranging from 5.78% to 9.23%, with a weighted average interest rate of 5.92%. At December 31, 1997, floating rate FHLB borrowings had interest rates ranging from 5.48% to 5.99%, with a weighted average interest rate of 5.50%. The floating rates are based on either the Eleventh District Cost of Funds Index, LIBOR or the prime rate. At the option of the Company, FHLB borrowings can be repaid prior to maturity by paying a prepayment fee.

The Company is required to pledge loans and/or investments with a collateral value determined by the FHLB to be at least equal to its outstanding FHLB borrowings. At December 31, 1997, the Company had pledged loans and investments that would collateralize an additional $230 million in FHLB borrowings.

NOTE 11 -- REGULATORY MATTERS AND CAPITAL ADEQUACY

The Company is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory -- and possibly additional discretionary -- actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company must meet specific capital guidelines that involve quantitative measures of the Company's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by the Federal Deposit Insurance Corporation Improvement Act ("FDICIA") to ensure capital adequacy require the Company to maintain minimum amounts and ratios (set forth in the following table) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier I capital (as defined) to total assets (as defined). To be categorized as adequately capitalized under FDICIA, the Company must maintain total risk-based, Tier I risk-based and Tier I leverage ratios of 8%, 4% and 4%, respectively. To be categorized as well-capitalized, the Company must maintain total

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 11 -- REGULATORY MATTERS AND CAPITAL ADEQUACY (CONTINUED)
risk-based, Tier I risk-based and Tier I leverage ratios of 10%, 6% and 5%, respectively. Set forth in the following table are the Company's actual capital amounts and ratios as of December 31, 1997 and 1996:

	DECEMBER 31, 1997 REGULATORY CAPITAL			DECEMBER 31, 1996 REGULATORY CAPITAL		
	TOTAL CAPITAL/ RISK-BASED ASSETS	TIER I/ RISK-BASED ASSETS	TIER I/ TANGIBLE ASSETS	TOTAL CAPITAL/ RISK-BASED ASSETS	TIER I/ RISK-BASED ASSETS	TIER I/ TANGIBLE ASSETS
	(DOLLARS IN THOUSANDS)					
Stockholders' equity per consolidated financial statements	$475,090	$475,090	$475,090	$437,683	$437,683	$437,683
Capital adjustments, as defined:						
Goodwill	(60,132)	(60,132)	(60,132)	(53,940)	(53,940)	(53,940)
Allowance for loan and lease losses	51,608	--	--	46,758	--	--
Qualifying portion of subordinated capital notes	40,000	--	--	50,000	--	--
Net unrealized gains on investment securities available-for-sale, net of taxes	(910)	(910)	(910)	(611)	(611)	(611)
Other	(1,998)	(36)	(36)	(1,943)	(102)	(102)
Regulatory capital	$503,658	$414,012	$414,012	$477,947	$383,030	$383,030
Adequately-capitalized, as defined by FDICIA	372,995	186,509	223,255	320,410	160,205	199,103
Excess	$130,663	$227,503	$190,757	$157,537	$222,825	$183,927
At December 31, 1997 and 1996, the Company had regulatory capital ratios, as defined, of:	10.80%	8.88%	7.42%	11.93%	9.56%	7.70%

As illustrated, the Company's capital ratios were in excess of the well-capitalized minimums as defined by FDICIA. The capital ratios of the Bank are substantially equal to those of the Company presented above.

As of the most recent notification, the Federal Reserve Bank categorized the Company as well-capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institution's category.

The Federal Reserve Board generally prohibits a bank holding company from declaring or paying a cash dividend which would impose undue pressure on the capital of subsidiary banks or would be funded only through borrowing or other arrangements that might adversely affect a bank holding company's financial position. The Federal Reserve's policy is that a bank holding company should not continue its existing rate of cash dividends on its common stock unless its income is sufficient to fully fund cash dividends and its prospective rate of earnings retention appears consistent with its capital needs, asset quality and overall financial condition. State banking regulations also impose certain restrictions on the payment of dividends by the Bank. Retained earnings of $95 million were not restricted and are available for the payment of dividends at December 31, 1997.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 12 -- INCOME TAXES

The components of the provision for income taxes are illustrated below:

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
	(DOLLARS IN THOUSANDS)		
CURRENT			
Federal	$14,595	$ 7,602	$ 5,967
State	6,555	1,586	2,418
DEFERRED			
Federal	21,403	16,123	12,239
State	2,161	(172)	1,346
Provision for income taxes	$44,714	$25,139	$21,970

The following analysis reconciles the federal statutory income tax rate to the effective income tax rate:

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
Federal statutory income tax rate	35.0%	35.0%	35.0%
State and local income and franchise taxes, net of federal tax benefit	5.3	4.2	4.5
Goodwill amortization	1.0	1.4	1.5
Effect of tax law changes and prior year adjustments	.2	(4.0)	(.7)
Other	.1	(.1)	.4
Effective income tax rate	41.6%	36.5%	40.7%

The provision for deferred income taxes and the balances of deferred income tax assets and liabilities result principally from differing methods in reporting the provision for credit losses, lease financing income, state franchise taxes, loan origination fees and costs, and the provision for losses on anticipated sale of foreclosed property.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 12 -- INCOME TAXES (CONTINUED)

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 1997 and 1996 are presented below:

	1997	1996
	(DOLLARS IN THOUSANDS)	
DEFERRED TAX ASSETS:		
Provision for credit losses and taxable accrued interest on non-performing loans	$21,277	$18,845
Deferred compensation expenses	1,974	1,865
Deferred income and expenses, principally due to loan fee income and accrued expenses to foreign parent	4,434	5,112
Book depreciation greater than tax depreciation	2,932	2,543
Amortization of intangible assets and purchase accounting valuation adjustments	748	1,022
Foreclosed and repossessed property, principally due to valuation reserves	458	1,820
State taxes	2,283	2,384
Credits, principally alternative minimum tax credits	402	4,542
Other	335	448
Total deferred income tax assets	34,843	38,581
DEFERRED TAX LIABILITIES:		
Leases	79,830	58,040
Deferred loan origination costs	11,608	12,785
Tax depreciation greater than book depreciation	2,724	3,018
Investments, principally due to FHLB stock dividends and unrealized gain on securities available for sale	1,778	1,510
Other	3,812	3,631
Total deferred income tax liabilities	99,752	78,984
NET DEFERRED TAX LIABILITY	$64,909	$40,403

Net deferred income tax liabilities are included in other liabilities on the consolidated balance sheet. There were no valuation adjustments at December 31, 1997 or 1996. Deferred income tax liabilities include $.6 million and $.4 million at December 31, 1997 and 1996, respectively, related to the tax effect of unrealized gains on investment securities available for sale.

At December 31, 1997, the Company has federal and California alternative minimum tax credit carryforwards of approximately $323,000 and $79,000, respectively, which may be used to offset future income tax liabilities. Such credits have no expiration date. Management expects to generate sufficient regular tax liability to utilize all credit carryforwards.

The Taxpayer Relief Act of 1997 had no material impact on the Company's deferred tax assets or liabilities.

The Company has filed its California franchise tax return on the basis of a combined "waters-edge" report with BNP's United States affiliates since 1992. In 1991 and prior years, the Company filed its California franchise tax returns on a separate entity basis and the California Franchise Tax Board ("FTB") asserted that the Company and BNP were engaged in a worldwide "unitary" business. The use of the FTB's method of apportionment and its determination of worldwide income could result in significant additional taxes due for years prior to 1992. Management of the Company and BNP vigorously dispute and are protesting the FTB's

NOTE 12 -- INCOME TAXES (CONTINUED)

assertion of a worldwide unitary business and its method of determining and apportioning worldwide income. Although the United States Supreme Court ruled in favor of the FTB in a similar matter, management believes, with the advice of its legal counsel, that the Company and BNP's factual situation is sufficiently different so as to allow management to conclude that the ultimate resolution of this matter will not be material to the Company's consolidated financial statements.

NOTE 13 -- EMPLOYEE BENEFIT PLANS

The Company participates with certain other U.S. subsidiaries and agencies of BNP in a noncontributory, defined benefit pension plan covering substantially all employees. Contributions from all subsidiaries are commingled and can be used to satisfy the vested obligations of any participant. The benefits are based on years of service and the employees' compensation over their years of employment. The Company's funding policy is to contribute annually such amounts as are necessary on an actuarially determined basis to provide the plan with assets sufficient to meet the participants' vested benefits. Contributions are intended to provide for benefits attributable to both service to date and for that expected to be earned in the future. Plan assets consist principally of investments in insurance contracts, equities, bonds and other investments. Pension cost is allocated to the participating entities based on demographic data and actuarial assumptions.

Net pension expense allocated to the Company included the following components:

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
	(DOLLARS IN THOUSANDS)		
Service cost -- benefits earned	$1,167	$1,454	$1,180
Interest cost on projected benefit obligation	1,971	2,241	2,098
Less return on plan assets	(2,552)	(2,752)	(2,261)
Net amortization and deferral	125	149	149
Net pension expense	$ 711	$1,092	$1,166

For 1997, 1996 and 1995, the projected benefit obligation was actuarially determined using a discount rate of 7.4%, an assumed increase in future compensation levels of 4%, with an expected long-term rate of return on plan assets of 9.5%.

The Company is the sponsor of a non-qualified, defined benefit pension plan which became effective in 1987 for certain employees whose base compensation exceeds the limit imposed by the Employee Retirement Income Security Act for inclusion in the qualified pension plan. Pension expense attributable to this plan was $.5 million in both 1997 and 1996 (none in 1995).

Salaried employees who have completed one year of service are eligible to participate in the Company's defined contribution plan, which provides tax-deferred investment opportunities. The Company's contribution to the plan, based on participants' contributions and salaries, was $1.1 million in 1997 and $.5 million in both 1996 and 1995.

The Company provides certain health care benefits for employees who meet age, participation and length of service requirements at retirement. The Plan pays stated percentages of covered expenses after annual deductibles have been met. Benefits paid take into consideration payments by Medicare. The Plan is not prefunded and the Company has the right to modify or terminate the plan.

During 1993, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." SFAS 106 requires accrual of the expected cost of provided postretirement

NOTE 13 -- EMPLOYEE BENEFIT PLANS (CONTINUED)

health care benefits during the years that employees provide service. Previously, retiree health care benefits were expensed as incurred. In adopting this standard, the Company elected the delayed recognition method of recording the accumulated postretirement benefit obligation ("APBO"). Postretirement health care expense was $.6 million for the year ended 1997 and $.4 million in both 1996 and 1995. The unamortized balance of the transition obligation was $1.7 million, $1.9 million and $2.0 million at December 31, 1997, 1996 and 1995, respectively.

The APBO was $3.4 million and $3.6 million as of December 31, 1997 and 1996, respectively. The assumed health care cost trend rate used in measuring the 1997 and 1996 APBO was 7%, gradually declining to 4.25% in 2001 and thereafter. A one percentage point increase in the trend rates would increase the December 31, 1997 and 1996 APBO $.2 million and would not significantly impact the expense in either year. The discount rate used to determine the APBO was 7.40% in 1997 and 7.50% in 1996.

The Company has purchased life insurance policies that increase in value while also providing life insurance benefits for its key executives. The executives vest in these insurance benefits after attaining certain requirements or in the event of a change in control of the Company. The vested benefits in such policies have been accrued and related compensation expense was $.6 million for the year ended December 31, 1997 (none in 1996 or 1995).

Under the Company's Long-Term Incentive Plan ("LTIP"), certain key executives have been issued stock appreciation rights, the value of which are based on the premium, if any, received by the Company's common shareholder upon the sale of the Company. The stock appreciation rights have no value unless and until there is a change of control of 50% or more of the common stock of the Company, thus no compensation expense has been recorded related to these rights.

NOTE 14 -- FAIR VALUE OF FINANCIAL INSTRUMENTS

The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of SFAS No. 107, "Disclosure About Fair Value of Financial Instruments." The estimated fair value amounts have been determined by using available market information and appropriate valuation methodologies. However, considerable judgment is required to interpret market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation techniques may have a material effect on the estimated fair value amounts.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 14 -- FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

	DECEMBER 31, 1997		DECEMBER 31, 1996	
	CARRYING AMOUNT	ESTIMATED FAIR VALUE	CARRYING AMOUNT	ESTIMATED FAIR VALUE
	(DOLLARS IN THOUSANDS)			
ASSETS				
Cash and cash equivalents (a)	$ 328,392	$ 328,392	$ 264,259	$ 264,259
Investment securities (b)	858,686	857,726	931,807	926,359
Loans held for sale (c)	5,757	5,857	--	--
Loans and leases, net of allowance for credit losses (d)	4,292,734	4,347,690	3,725,533	3,745,135
Customers' acceptance liability (e)	37	37	717	717
LIABILITIES				
Deposits: (f)				
Non-interest bearing demand deposits	1,001,550	1,001,550	848,384	848,384
Interest bearing deposits without fixed maturity dates	1,482,926	1,482,926	1,417,284	1,417,284
Total deposits without fixed maturity dates	2,484,476	2,484,476*	2,265,668	2,265,668*
Interest bearing deposits with fixed maturity dates	2,088,474	2,091,821	1,916,413	1,921,643
Total deposits	4,572,950	4,576,297	4,182,081	4,187,311
Short-term borrowings (g)	184,418	184,418	216,379	216,379
Acceptances outstanding (e)	37	37	717	717
Long-term borrowings (h)	309,949	311,788	161,950	162,196
OFF-BALANCE-SHEET INSTRUMENTS, [UNREALIZED GAINS AND (LOSSES)] (i)				
Interest rate swap	--	--	--	(71)
Commitments to extend credit	--	--	--	--
Standby letters of credit	--	--	--	--
Commercial letters of credit	--	--	--	--
Commitments to purchase foreign currencies	(109)	(109)	(399)	(399)
Commitments to sell foreign currencies	833	833	616	616

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* As required by SFAS 107, the estimated fair value of deposits without fixed maturity dates is the amount payable upon demand at the reporting date, and, as such, may not represent the true market value of these liabilities.

(a) Cash and cash equivalents:

The carrying amount is a reasonable estimate of fair value.

(b) Investment securities:

Fair values of investment securities are based on quoted market prices or dealer quotes.

(c) Loans held for sale:

Fair values of loans held for sale are based on observable market values.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 14 -- FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Loans and leases, net of allowance for credit losses:

Fair values were estimated for portfolios of performing loans and leases with similar financial characteristics. For certain performing variable rate loans that reprice frequently, estimated fair values are based on carrying values, adjusted for credit quality, if no significant changes in credit standing have occurred since origination and the interest rate adjustment characteristics of the loan effectively adjust the interest rate to maintain a market rate of return.

Fair values for certain performing fixed rate commercial, construction, real estate, revolving credit and other loans and leases were estimated by discounting the future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and maturities, adjusted for the allowance for credit losses.

(e) Customers' acceptance liability and acceptances outstanding:

The carrying value is a reasonable estimate of fair value.

(f) Deposits:

The fair value of noninterest-bearing and adjustable rate deposits is the amount payable upon demand at the reporting date. The fair value of fixed-rate interest-bearing deposits with fixed maturity dates was estimated by discounting the cash flows using rates currently offered for deposits of similar remaining maturities.

(g) Short-term borrowings:

The carrying value is a reasonable estimate of fair value.

(h) Long-term borrowings:

The fair value was estimated by discounting the cash flows using rates currently offered for borrowings of similar types and maturities.

(i) Off-balance-sheet instruments:

The fair value of commitments to extend credit is estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present credit-worthiness of the counterparties, reduced by the remaining net deferred income associated with such commitments. The fair values of standby and commercial letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties reduced by the remaining net deferred income associated with such obligations.

The fair value of the interest rate swap is the estimated amount that the Company would pay to an unrelated third party to terminate the swap agreement at the reporting date, taking into account current interest rates.

The fair value of commitments to purchase or sell foreign currencies is based on quoted market prices.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 15 -- COMMITMENTS AND CONTINGENT LIABILITIES

The following is a summary of the contractual or notional amount of financial instruments with off-balance-sheet risk:

	DECEMBER 31, 1997	DECEMBER 31, 1996
	(DOLLARS IN THOUSANDS)	
CONTRACTUAL AMOUNTS WHICH REPRESENT CREDIT RISK		
Commitments to extend credit	$692,195	$607,638
Standby letters of credit	40,068	39,951
Commercial and other letters of credit	5,563	5,910
NOTIONAL OR CONTRACTUAL AMOUNTS WHICH DO NOT REPRESENT CREDIT RISK		
Commitments to purchase foreign currencies	22,286	39,699
Commitments to sell foreign currencies	23,671	37,688
Interest rate swap	--	50,000

The Company is obligated under agreements with an independent provider of certain data processing and other support services. The agreements, which expire in August 1999, require monthly payments for both data processing and other support services. The Company has the option to terminate these agreements by paying a termination fee. As presently structured, minimum average monthly payments through August 1999 are $.7 million for data processing services and $.3 million for other support services. Minimum monthly payments may vary depending upon the nature and volume of services provided, scheduled fee increases and decreases, and other factors.

The Company maintains insurance on its customer deposits with the FDIC. The FDIC manages the Bank Insurance Fund ("BIF"), which insures deposits of commercial banks, and the Savings Association Insurance Fund ("SAIF"), which insures deposits of savings associations. FDICIA mandated that the two funds maintain reserves at 1.25% of their respective federally insured deposits. During 1995, the FDIC announced that the BIF had reached its mandated reserve level, reducing insurance premiums on BIF-insured deposits, and subsequently announced that deposit insurance premiums on BIF-insured deposits would be further reduced at December 31, 1995. At that time, the SAIF fund had not yet met its mandated reserve level. As a result, deposit insurance premiums attributable to BIF-insured deposits were less than those attributable to SAIF-insured deposits.

At December 31, 1995, there were numerous regulatory proposals before Congress to address the deposit insurance premium differential between BIF- and SAIF-insured deposits. During 1996, Congress passed legislation resulting in a one-time insurance premium charge attributable to SAIF insured deposits sufficient to bring the SAIF fund up to its mandated reserve level. As a result, the Company recorded a one-time deposit insurance premium expense of $9.6 million and at December 31, 1997 the disparity in premiums between BIF and SAIF insured deposits has been reduced.

There are various legal actions pending against the Company arising from the normal course of business. In the opinion of management, these legal actions are expected to be resolved with no material adverse effect on the Company's consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 16 -- CONDENSED FINANCIAL INFORMATION OF BANCWEST (PARENT ONLY)

BALANCE SHEETS

	DECEMBER 31,	
	1997	1996
	(DOLLARS IN THOUSANDS)	
ASSETS		
Cash and due from banks	$ 53	$ 61
Funds sold	350	500
Premises and equipment, net	--	4
Interest receivable and other assets	1,408	1,423
Investment in subsidiary (Bank of the West)	454,594	416,942
Total Assets	$456,405	$418,930
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Interest payable and other liabilities	$ 1,315	$ 1,247
Total Liabilities	1,315	1,247
STOCKHOLDERS' EQUITY		
Non-cumulative preferred stock -- no par value; Series A 1,000,000 shares authorized; 75,000 outstanding	75,000	75,000
Common stock -- no par value; 2,500,000 shares authorized; 1,733,430 outstanding at December 31, 1997 and 1,632,262 outstanding at December 31, 1996	8,667	8,161
Additional paid-in capital	228,392	208,898
Retained earnings	142,121	125,013
Net unrealized gains on subsidiary's available-for-sale investment securities	910	611
Total Stockholders' Equity	455,090	417,683
Total Liabilities and Stockholders' Equity	$456,405	$418,930

BANCWEST CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

NOTE 16 -- CONDENSED FINANCIAL INFORMATION OF BANCWEST (PARENT ONLY) (CONTINUED)

INCOME STATEMENTS	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
	(DOLLARS IN THOUSANDS)		
INTEREST INCOME			
Investment securities	$ 25	$ 31	$ --
Total interest income	25	31	--
Equity in earnings of subsidiary	61,886	42,784	30,810
Total income	61,911	42,815	30,810
OTHER EXPENSE			
Salaries and employee benefits	283	243	
Occupancy expenses	25	25	
Furniture, equipment and other	113	87	
Total other expense	421	355	--
Income before income taxes	61,490	42,460	30,810
Income tax benefit	151	123	--
NET INCOME	$61,641	$42,583	$30,810

STATEMENTS OF CASH FLOWS	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
	(DOLLARS IN THOUSANDS)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	$ 61,641	$ 42,583	$ 30,810
Adjustments to reconcile net income to net cash provided by operating activities:			
Excess of equity in earnings of subsidiary over dividends received	(37,353)	(39,117)	(30,810)
Other increases (decreases), net	237	(1,274)	(775)
Net cash provided (used) by operating activities	24,525	2,192	(775)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of preferred stock, net of issuance costs		73,416	
Cash dividends paid	(24,533)	(2,356)	
Capital contribution (made) received		(73,416)	1,000
Net cash provided (used) by financing activities	(24,533)	(2,356)	1,000
Increase (decrease) in cash and cash equivalents	(8)	(164)	225
Cash and cash equivalents, January 1	61	225	--
Cash and cash equivalents, December 31	$ 53	$ 61	$ 225
OTHER CASH FLOW INFORMATION			
Interest paid	$ --	$ --	$ --
Income tax refunds received	123	--	--

During 1997, 1996 and 1995, the Company's principal activity consisted of owning shares of the Bank.

EXHIBIT 99.2

BANCWEST CORPORATION AND SUBSIDIARY
UNAUDITED CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	SEPTEMBER 30, 1998
ASSETS	
Cash and due from banks	$ 282,834
Funds sold	15,000
Total cash and cash equivalents	297,834
Investment securities:	
Held-to-maturity	308,603
Available-for-sale	613,304
Total investment securities	921,907
Loans held for sale	7,016
Loans and leases held for investment:	
Commercial, financial and agricultural	222,884
Real estate - construction	173,203
Real estate - mortgage	1,681,198
Consumer	1,735,494
Lease financing	924,324
Total loans and leases, net	4,737,103
Allowance for credit losses	(56,879)
Loans and leases, net of allowance for credit losses	4,680,224
Customers' acceptance liability	117
Premises and equipment, net	35,563
Foreclosed property, net	3,366
Interest receivable and other assets	57,450
Goodwill, net	58,618
Total Assets	$ 6,062,095
LIABILITIES AND STOCKHOLDERS' EQUITY	
LIABILITIES	
Deposits:	
Noninterest-bearing	$ 1,076,382
Interest-bearing	3,711,331
Total deposits	4,787,713
Short-term borrowings	315,800
Acceptances outstanding	117
Interest payable and other liabilities	114,838
Long-term borrowings	347,048
Total Liabilities	5,565,516
COMMITMENTS AND CONTINGENT LIABILITIES	--
STOCKHOLDERS' EQUITY	
Non-cumulative preferred stock - no par value:	
Series A of Bank of the West	20,000
Series A of BancWest	75,000
Common stock	8,667
Additional paid-in capital	228,392
Retained earnings	162,209
Accumulated other comprehensive income, net of taxes	2,311
Total Stockholders' Equity	496,579
Total Liabilities and Stockholders' Equity	$ 6,062,095

See accompanying notes to unaudited consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except number of shares and per share amounts)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1998	1997
INTEREST INCOME		
Loans and leases	$ 285,270	$ 256,057
Investment securities	39,224	43,274
Other	1,168	674
Total interest income	325,662	300,005
INTEREST EXPENSE		
Deposits	107,870	100,911
Short-term borrowings	7,253	8,251
Long-term borrowings	15,590	11,248
Total interest expense	130,713	120,410
Net interest income	194,949	179,595
Provision for credit losses	17,750	14,250
Net interest income after provision for credit losses	177,199	165,345
OTHER INCOME		
Service fees on deposit accounts	22,256	20,395
Commissions and other fees	4,142	3,233
Trust fees	2,344	1,954
Gains (losses) on sale of securities, net	(77)	55
Gains on sale of loans, net	6,663	--
Foreign exchange gains, net	1,321	1,153
Other	6,359	4,968
Total other income	43,008	31,758
OTHER EXPENSE		
Salaries and employee benefits	61,281	54,848
Net occupancy expense	16,630	15,789
Furniture and equipment expenses	5,995	5,789
Contracted data processing	11,645	10,603
Other contracted services	5,757	5,018
FDIC insurance premiums	1,109	1,049
Legal and litigation expenses, net of recoveries	1,334	1,067
Provision for losses on foreclosed property	856	60
Advertising and marketing	4,439	3,520
Amortization of goodwill	3,583	2,990
Other	19,430	17,097
Total other expense	132,059	117,830
Income before income taxes	88,148	79,273
Provision for income taxes	35,044	32,905
NET INCOME	$ 53,104	$ 46,368
Basic earnings per common share	$ 27.74	$ 24.73
Cash dividends per share	$ 16.15	$ 11.68
Average shares outstanding	1,733,430	1,671,914

See accompanying notes to unaudited consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 53,104	$ 46,368
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	17,750	14,250
Provision for losses on foreclosed property	856	60
(Gain) loss on sale of securities, net	77	(55)
Gain on sale of branch	(212)	--
Loans held for sale originated or purchased, net	(1,259)	--
Depreciation and amortization	8,423	7,805
Deferred income taxes	10,232	16,654
(Increase) decrease in interest receivable and other assets, net of effects of acquisitions	3	(3,870)
Increase (decrease) in interest payable and other liabilities, net of effects of acquisitions	3,020	(2,084)
Other decreases, net	(29)	(184)
Net cash provided by operating activities	91,965	78,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities and paydowns of investment securities held-to-maturity	33,127	24,737
Proceeds from sales, maturities and paydowns of investment securities available-for-sale	188,833	214,727
Purchases of held-to-maturity securities	(28,616)	(77,106)
Purchases of available-for-sale investment securities	(254,309)	(134,854)
Loans and leases held for investment originated or purchased, net of collections, transfers to foreclosed property and acquisitions	(405,709)	(471,802)
Purchases of premises and equipment, net of effects of acquisitions	(4,937)	(1,859)
Proceeds from sales of foreclosed property and premises and equipment	1,165	3,058
Acquisitions - cash received in excess of cash and cash equivalents acquired	24,510	20,112
Branch sale, cash paid, net of gain on sale	(10,767)	--
Net cash used in investing activities	(456,703)	(422,987)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in deposits, net of effects of acquisitions	198,635	195,557
Net increase in short-term borrowings	131,382	103,974
Increase in long-term borrowings	37,179	147,816
Cash dividends	(33,016)	(24,074)
Net cash provided by financing activities	334,180	423,273
(Decrease) increase in cash and cash equivalents	(30,558)	79,230
Cash and cash equivalents, January 1	328,392	264,259
Cash and cash equivalents, September 30	$ 297,834	$ 343,489
OTHER CASH FLOW INFORMATION		
Interest paid	$ 130,974	$ 119,388
Income taxes paid	22,021	15,310

See accompanying notes to unaudited consolidated financial statements.

BANCWEST CORPORATION AND SUBSIDIARY
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Consolidation:

The consolidated financial statements of the Company include the accounts of BancWest Corporation and its wholly-owned subsidiary Bank of the West (the "Bank"). All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all adjustments (which include 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 1997 have been reclassified to conform with the 1998 presentation. Such reclassifications had no effect on the consolidated net income as previously reported.

2. ACCOUNTING CHANGES

The provisions of Statement of Financial Accounting Standards ("SFAS") No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," that were deferred by SFAS No. 127, "Deferral of the Effective Date of Certain Provisions of FASB Statement No. 125 - An Amendment of FASB Statement No. 125," became effective as to repurchase agreements, dollar rolls, securities lending and certain other transactions after December 31, 1997. The Company requires delivery of collateral or other security as a condition to entering into repurchase or reverse-repurchase transactions.

SFAS No. 130, "Reporting Comprehensive Income," is effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes presentation and disclosure requirements for comprehensive income; however, it does not affect existing recognition or measurement standards. For the Company, comprehensive income consists of net income and the change in unrealized gains and losses on available-for-sale securities. Comprehensive income was $54,505,000 and $46,745,000 for the nine months ended September 30, 1998 and 1997, respectively.

SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," is effective for fiscal years beginning after December 15, 1997. SFAS No. 131 establishes standards for reporting information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas and major customers. SFAS No. 131 does not affect existing recognition or measurement standards. The provisions of SFAS No. 131 need not be applied to interim financial statements in the initial year of its application. Accordingly, such disclosures have not been presented herein.

In February 1998, the Financial Accounting Standards Board (the "FASB") issued SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," which standardized the disclosure requirements for pensions and other post-retirement benefits. The Company plans to implement SFAS No. 132 (which does not impact existing measurement or recognition standards) in its consolidated financial statements for the year ending December 31, 1998.

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which establishes accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 requires the recognition of all derivative instruments as either assets or liabilities in the statement of financial position and measurement of those derivative instruments at fair value. SFAS No. 133 is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. The adoption of this standard is not expected to have a material effect on the Company's consolidated financial statements.

Selected information - substantially all disclosures required by generally accepted accounting principles are not included.

BANCWEST CORPORATION AND SUBSIDIARY
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Recently, the FASB issued SFAS No. 134, "Accounting for Mortgage-Backed Securities Retained after the Securitization of Mortgage Loans Held for Sale by a Mortgage Banking Enterprise," which amends SFAS No. 65, "Accounting for Certain Mortgage Backed Securities." SFAS No. 134 is effective for the first fiscal quarter beginning after December 31, 1998. SFAS No. 134 specifies the requirements for classification of securities which are retained following securitization of mortgages previously held for resale. The Company does not have securitized mortgage loans. Accordingly, management does not expect SFAS No. 134 to affect the consolidated financial statements of the Company.

3. MERGER AGREEMENT WITH FIRST HAWAIIAN, INC.

On May 28, 1998, the Company signed a definitive agreement to merge with First Hawaiian, Inc. ("FHI"), parent company of First Hawaiian Bank and Pacific One Bank, in which FHI will be the surviving corporation. The surviving corporation will change its name to "BancWest Corporation." All regulatory and stockholder approvals have been received. The merger was completed on November 1, 1998 and will be accounted for using the purchase method of accounting.

First Hawaiian Bank is the second largest bank in the state of Hawaii, with 60 branches in Hawaii, two in Guam, one in Saipan, and an offshore branch in Grand Cayman, British West Indies. Pacific One Bank, which will be merged into Bank of the West as part of the transaction, is based in Portland, Oregon and has 38 branches in Oregon, Washington and Idaho.

Selected information - substantially all disclosures required by generally accepted accounting principles are not included.

EXHIBIT 99.3

BANCWEST CORPORATION (FORMERLY FIRST HAWAIIAN, INC.) AND SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

	September 30, 1998			
	FHI & Subsidiaries	BancWest & Subsidiary	Pro Forma Adjustments	Combined Pro Forma
	(Dollars in thousands)			
ASSETS:				
Interest-bearing deposits in other banks	$ 219,721	$ --	$ --	$ 219,721
Federal funds sold and securities purchased under agreements to resell	195,000	15,000	--	210,000
Investment securities	663,663	921,907	--	1,585,570
Loans and leases, net of allowance	6,236,097	4,680,224	--	10,916,321
Cash and due from banks	270,150	282,834	(14,781)(a) (75,000)(a)	463,203
Premises and equipment	239,036	35,563		274,599
Core deposit premium	22,463	--	--	22,463
Goodwill	93,074	58,618	(58,618)(c) 591,400 (c)	684,474
Other assets	245,070	67,949	--	313,019
Total Assets	$ 8,184,274	$ 6,062,095	$ 443,001	$ 14,689,370
LIABILITIES AND STOCKHOLDERS' EQUITY:				
Deposits	$ 6,195,852	$ 4,787,713	$ --	$ 10,983,565
Short-term borrowings	624,637	315,800	--	940,437
Other liabilities	281,718	114,955	40,492 (b)	437,165
Long-term debt	313,485	347,048	--	660,533
Total Liabilities	7,415,692	5,565,516	40,492	13,021,700
Stockholders' Equity:				
Common stock	165,952	8,667	(8,667)(c) 25,815 (c) (132,762)(d)	59,005
Preferred stock	--	95,000	(75,000)(a) (20,000)(c)	--
Surplus	148,151	228,392	(228,392)(c) 860,596 (c) 132,762 (d)	1,141,509
Retained earnings	510,122	162,209	(40,492)(b) (14,781)(a) (58,618)(c) (48,318)(c)	510,122
Accumulated other comprehensive income	7,394	2,311	(2,311)(c)	7,394
Treasury stock	(63,037)	--	12,677 (c)	(50,360)
Total Stockholders' Equity	768,582	496,579	402,509	1,667,670
Total Liabilities and Stockholders' Equity	$ 8,184,274	$ 6,062,095	$ 443,001	$ 14,689,370

See Notes to Unaudited Pro Forma Combined Financial Information

BANCWEST CORPORATION (FORMERLY FIRST HAWAIIAN, INC.) AND SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME

	Year Ended December 31, 1997			
	FHI & Subsidiaries	BancWest & Subsidiary	Pro Forma Adjustments	Combined Pro Forma
	(Dollars in thousands, except per share amounts)			
STATEMENT OF INCOME:				
Total interest income	$592,483	$405,522	$ --	$998,005
Total interest expense	258,011	163,022	--	421,033
Net interest income	334,472	242,500	--	576,972
Provision for loan and lease losses	17,211	19,750	--	36,961
	317,261	222,750	--	540,011
Total noninterest income	98,513	45,353	--	143,866
Total noninterest expense	292,210	160,531	27,276 (e)	480,017
Income before income taxes	123,564	107,572	(27,276)	203,860
Income taxes	39,303	44,714	--	84,017
Net income	84,261	62,858	(27,276)	119,843
Preferred stock dividends	--	6,692	(6,692)(f)	--
Net income available to common stockholders	$ 84,261	$ 56,166	$ (20,584)	$119,843
Per common share:				
Basic:				
Earnings	$ 2.66	N/A	N/A	$ 2.07
Cash earnings(g)	2.86	N/A	N/A	2.72
Diluted:				
Earnings	2.64	N/A	N/A	2.06
Cash earnings(g)	2.85	N/A	N/A	2.71
Average shares outstanding:				
Basic	31,726	N/A	N/A	57,952
Diluted	31,876	N/A	N/A	58,102

See Notes to Unaudited Pro Forma Combined Financial Information

BANCWEST CORPORATION (FORMERLY FIRST HAWAIIAN, INC.) AND SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME

	Nine Months Ended September 30, 1998			
	FHI & Subsidiaries	BancWest & Subsidiary	Pro Forma Adjustments	Combined Pro Forma
	(Dollars in thousands, except per share amounts)			
STATEMENT OF INCOME:				
Total interest income	$458,890	$325,662	$ --	$784,552
Total interest expense	198,182	130,713	--	328,895
Net interest income	260,708	194,949	--	455,657
Provision for loan and lease losses	18,191	17,750	--	35,941
	242,517	177,199	--	419,716
Total noninterest income	82,996	43,008	--	126,004
Total noninterest expense	223,063	132,059	19,981 (e)	375,103
Income before income taxes	102,450	88,148	(19,981)	170,617
Income taxes	37,024	35,044	--	72,068
Net income	65,426	53,104	(19,981)	98,549
Preferred stock dividends	--	5,016	(5,016)(f)	--
Net income available to common stockholders	$ 65,426	$ 48,088	$ (14,965)	$ 98,549
Per common share:				
Basic:				
Earnings	$ 2.10	N/A	N/A	$ 1.72
Cash earnings(g)	2.26	N/A	N/A	2.21
Diluted:				
Earnings	2.09	N/A	N/A	1.71
Cash earnings(g)	2.25	N/A	N/A	2.21
Average shares outstanding:				
Basic	31,154	N/A	N/A	57,380
Diluted	31,299	N/A	N/A	57,525

See Notes to Unaudited Pro Forma Combined Financial Information

BANCWEST CORPORATION (FORMERLY FIRST HAWAIIAN, INC.) AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

(a) Purchase of Fixed/Adjustable Rate Noncumulative Preferred Stock Series A, without par value (the "BancWest Preferred Stock"), of BancWest Corporation and Subsidiary ("BancWest"), $75 million aggregate liquidation amount and payment of BancWest Preferred Stock purchase premium of $14.7 million as a condition to consummation of the Merger.

(b) Adjustment to record liabilities of BancWest at estimated fair values. Amount consists primarily of unfunded benefit plan obligations and estimated restructuring liabilities (consisting of employee termination costs and other costs to exit certain BancWest activities). Adjustment is a preliminary estimate. The final amount could be materially different from the preliminary estimate. Any difference between the preliminary estimate and final amount will directly impact goodwill.

(c) Reflects the merger of First Hawaiian, Inc. and Subsidiaries (the "Company") and BancWest for approximately $905.7 million:

- Issuance of 25,814,768 shares of Class A Common Stock by the Company.

- Issuance of 411,049 shares of Common Stock by the Company related to cancellation of Stock Appreciation Rights for certain BancWest employees.

- Conversion of Series A Non-Cumulative Preferred Stock, without par value (the "Bank of the West Preferred Stock"), of Bank of the West, $20 million aggregate liquidation amount to Class A Common Stock.

- Elimination of existing goodwill of $58.6 million on the books of BancWest at September 30, 1998.

- Goodwill of $591.4 million which is the excess of the purchase price of BancWest over the fair values of identifiable net assets acquired. A core deposit premium study will be conducted which will result in reallocating a portion of goodwill to core deposit premium.

(d) Change in par value of Company's common stock from $5.00 to $1.00.

(e) Amortization of intangibles over estimated weighted average life of 23 years.

(f) Elimination of preferred stock dividend related to purchase of the BancWest Preferred Stock and conversion of the Bank of the West Preferred Stock into shares of Class A Common Stock.

(g) Cash earnings per share (which is unaudited) is defined as earnings per share in accordance with generally accepted accounting principles plus the after-tax amortization of intangibles that are deducted from regulatory capital for risk-based capital purposes.