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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2005

OR

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

Commission file number 0-7949

BANCWEST CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**99-0156159**
(State of incorporation)	(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

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or l5(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes o No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

As of November 9, 2005, the number of outstanding shares of each of the issuer's classes of common stock (all of which were beneficially owned by BNP Paribas) was:

Class	Outstanding
Class A Common Stock, $0.01 Par Value	106,859,123 Shares

BANCWEST CORPORATION AND SUBSIDIARIES

FORM 10-Q
September 30, 2005

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Exhibit 12 Statement Regarding Computation of Ratios
Exhibit 31 Section 302 Certifications
Exhibit 32 Section 1350 Certifications

The information included in the interim financial statements contained in this Report reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the periods covered in this Report. Such adjustments are of a normal recurring nature, unless otherwise disclosed in this Report. The results of operations in the interim statements are not necessarily indicative of the results that may be expected for the full year. The interim financial information should be read in conjunction with the Company’s 2004 Annual Report on Form 10-K.

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PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Earnings:				
(Dollars in thousands)				
Interest income	**$ 631,654**	$ 441,769	**$ 1,783,038**	$ 1,278,788
Interest expense	**227,991**	111,127	**590,034**	304,860
Net interest income	**403,663**	330,642	**1,193,004**	973,928
Provision for loan and lease losses	**10,680**	10,600	**25,004**	41,365
Noninterest income	**136,841**	104,821	**392,846**	315,368
Noninterest expense	**290,702**	234,496	**866,379**	684,689
Income before income taxes	**239,122**	190,367	**694,467**	563,242
Provision for income taxes	**90,550**	73,141	**260,142**	218,207
Net income	**$ 148,572**	$ 117,226	**$ 434,325**	$ 345,035
Balance Sheet Data Averages:				
(Dollars in millions)				
Average total assets	**$ 52,958**	$ 40,581	**$ 51,715**	$ 39,425
Average securities available for sale at cost	**9,116**	6,110	**8,786**	5,984
Average loans and leases (1)	**34,427**	27,433	**33,596**	26,710
Average deposits	**35,514**	28,271	**34,845**	27,277
Average long-term debt	**6,509**	5,069	**6,477**	4,660
Average stockholder's equity	**6,053**	4,512	**5,921**	4,419
Balance Sheet Data At Period End:				
(Dollars in millions)				
Total Assets	**54,637**	41,405	**54,637**	41,405
Securities available for sale	**9,102**	6,168	**9,102**	6,168
Loans and leases (1)	**35,200**	27,887	**35,200**	27,887
Deposits	**35,572**	28,400	**35,572**	28,400
Long-term debt	**6,555**	5,512	**6,555**	5,512
Stockholder's equity	**6,116**	4,583	**6,116**	4,583
Selected Financial Ratios For The Period Ended:				
Return on average total assets (ROA) (2)	**1.11%**	1.15%	**1.12%**	1.17%
Return on average stockholder's equity (ROE) (2)	**9.74**	10.34	**9.81**	10.43
Net interest margin (taxable-equivalent basis) (2)	**3.61**	3.83	**3.69**	3.89
Net loans and leases charged off to average loans and leases (2)	**0.16**	0.30	**0.17**	0.24
Efficiency ratio (3)	**53.78**	53.85	**54.63**	53.11
Average stockholder's equity to average total assets	**11.43**	11.12	**11.45**	11.21
At Period End:				
Allowance for loan and lease losses to total loans and leases	**1.20**	1.39	**1.20**	1.39
Nonperforming assets to total loans and leases and other real estate owned and repossessed personal property	**0.41**	0.44	**0.41**	0.44
Allowance for loan and lease losses to nonaccruing loans and leases	**3.28x**	3.69x	**3.28x**	3.69x
Regulatory Capital Ratios:				
Leverage Ratio (4):				
Bank of the West	**9.31%**	9.55%	**9.31%**	9.55%
First Hawaiian Bank	**10.81**	10.36	**10.81**	10.36
Tier 1 capital (risk-based):				
Bank of the West	**10.80**	10.88	**10.80**	10.88
First Hawaiian Bank	**14.22**	13.75	**14.22**	13.75
Total capital (risk-based):				
Bank of the West	**12.33**	12.91	**12.33**	12.91
First Hawaiian Bank	**16.35**	16.04	**16.35**	16.04

(1) Includes loans held for sale.
(2) Annualized.
(3) The efficiency ratio is noninterest expense as a percentage of net interest income plus noninterest income.
(4) The capital leverage ratios are based on quarterly averages.

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Certain matters contained in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements (such as those concerning our plans, expectations, estimates, strategies, projections and goals) involve risks and uncertainties that could cause actual results to differ materially from those discussed in this report. Readers should carefully consider those risks and uncertainties in reading this report. Factors that could cause or contribute to such differences include, but are not limited to:

(1) global, national and local economic and market conditions, specifically with respect to changes in the United States economy and geopolitical uncertainty;

(2) the level and volatility of interest rates and currency values;

(3) government fiscal and monetary policies;

(4) credit risks inherent in the lending process;

(5) loan and deposit demand in the geographic regions where we conduct business;

(6) the impact of intense competition in the rapidly evolving banking and financial services business;

(7) extensive federal and state regulation of our businesses, including the effects of current and pending legislation and regulations;

(8) whether expected revenue enhancements and cost savings are realized within expected time frames;

(9) matters relating to the integration of our business with that of past and future merger partners, including the impact of combining these businesses on revenues, expenses, deposit attrition, customer retention and financial performance;

(10) our reliance on third parties to provide certain critical services, including data processing;

(11) the proposal or adoption of changes in accounting standards by the Financial Accounting Standards Board (FASB), the Securities and Exchange Commission (SEC) or other standard setting bodies;

(12) technological changes;

(13) other risks and uncertainties discussed in this document or detailed from time to time in other SEC filings that we make; and

(14) management's ability to manage risks that result from these and other factors.

Our forward-looking statements are based on management's current views about future events. Those statements speak only as of the date on which they are made. We do not intend to update forward-looking statements, and, except as required by law, we disclaim any obligation or undertaking to update or revise any such statements to reflect any change in our expectations or any change in events, conditions, circumstances or assumptions on which forward-looking statements are based.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in this Form 10-Q.

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

BancWest Corporation (www.bancwestcorp.com) is a financial holding company with assets of $54.6 billion at September 30, 2005. It is a wholly owned subsidiary of BNP Paribas. The Company is headquartered in Honolulu, Hawaii, with an administrative headquarters in San Francisco, California. As of September 30, 2005, its principal subsidiaries were Bank of the West (BOW) (465 full service retail branches and 13 limited service retail offices in Arizona, California, Colorado, Idaho, Iowa, Minnesota, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wisconsin and Wyoming) and First Hawaiian Bank (FHB) (61 branches in Hawaii, Guam and Saipan). In this report, BancWest Corporation and Subsidiaries is referred to as "the Company," "we" or "our." BancWest Corporation alone is referred to as "the Parent."

Acquisitions

Commercial Federal Corporation Acquisition

On June 13, 2005, BancWest announced that its Bank of the West subsidiary had entered into a definitive agreement to acquire Commercial Federal Corporation (CFC), the parent company of Commercial Federal Bank. The boards of directors of BNP Paribas, BancWest, Bank of the West and Commercial Federal Corporation and federal and state banking regulators have approved the transaction. On November 1, 2005, the stockholders of CFC voted to approve the merger. The merger is expected to close in the fourth quarter of 2005, at which time CFC and its branches will be integrated into Bank of the West's branch network system.

The acquisition of CFC will add three new states (Kansas, Missouri and Oklahoma) to Bank of the West's footprint, as well as to our market share in Arizona, Colorado, Iowa and Nebraska. CFC operates 198 branches in those seven states. As of September 30, 2005, CFC had total assets of $10.2 billion, total deposits of $6.1 billion and loans and leases of $7.9 billion. Following the acquisition, results of operations of CFC will be included in our consolidated financial statements. The purchase price of approximately $1.36 billion will be paid in cash and the acquisition will be accounted for as a purchase.

In connection with the acquisition, management is in the process of formulating and assessing restructuring plans. These restructuring plans will target areas where there is a significant amount of overlap between the two companies. This includes consolidating administrative and support services, including sales and marketing to focus the Company's resources on activities that will promote growth. We will be consolidating excess facilities and evaluating those areas where we will be able to take advantage of existing facilities. As management is still in the process of developing the plans, estimates of associated exit costs and other restructuring costs yet to be incurred have not been determined at this time.

Strategic Initiatives

The Company has continued to implement a series of initiatives that are designed to improve customer service and expand our geographic footprint through acquisitions and branch expansion. The focus of the Company is to promote long-lasting customer service relationships through advanced technology. The Company strives for a "high touch" personalized marketing position, promoting brand recognition through marketing and community outreach programs. The Company has implemented an initiative that gives regional management more decision making ability in the areas of lending and product pricing that will allow them to be more responsive to the local needs of our customers in our diverse markets. The Company is expanding its line of financial services to its customers through internal initiatives as well as acquisitions. This includes insurance services, where the Company continues to explore acquisitions of independent insurance agencies within the Company's geographic footprint. Bank of the West currently operates 57 insurance agencies in eight states and is planning to expand the insurance operations through acquisitions.

Bank of the West's Commercial Banking Group is expanding geographically and has increased its product offerings for the Commercial Banking Division, the Agribusiness Banking Division and the Real Estate Industries Division. The Commercial Banking Group will have two new offices in Denver, Colorado and Minneapolis, Minnesota and is considering other states to take advantage of the expanded footprint resulting from our 2004 acquisition of Community First Bankshares, Inc. (Community First).

Bank of the West's Consumer Finance Group will continue its expansion plans for auto loan products throughout the Midwest, including those states within BOW's expanded footprint resulting from our acquisition of Community First Bank. Additional expansion of auto loan products in adjacent markets is also being considered.

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

First Hawaiian Bank's focus is on its core markets of Hawaii, Guam and Saipan. Its primary focus is on deepening relationships with existing customers. Objectives include emphasis on effective client segmentation and cross-selling, largely through development and sale of segment targeted packaged products and services. A Private Banking department has been created within the Retail Banking Group to focus on private client relationship management, financial and estate planning and business development.

In addition, due to improving economic conditions in Hawaii, Guam and Saipan, First Hawaiian Bank seeks to increase loan and deposit volumes by developing relationships with new customers.

First Hawaiian Bank is growing its commercial card business, offering sophisticated credit card products to serve the needs of our business customers at both First Hawaiian Bank and Bank of the West. Investments are being made in this business line to enhance customer service and improve staff efficiencies. New initiatives undertaken in 2005 include a co-branded debit card in Guam, a Web Cash Manager product for our business customers, expanded use of new computerized cross-selling tools and new real estate loan products to meet the needs of our customers.

First Hawaiian Bank has also made a series of organizational changes to place increased emphasis on wealth management services such as private banking, financial and estate planning, trust and investments, which are considered key sources of growth for the Bank's future. The organizational changes include renaming the Bank's Financial Management Segment to the Wealth Management Segment, in order to communicate the segment's focus on management of wealth assets such as personal trusts, investment portfolios and real estate. The Wealth Management Segment also incorporates the Bank's wholly owned subsidiary, Bishop Street Capital Management Corporation, and acts as trustee and custodian of retirement and other employee benefit plans.

Key among the elements of the Company's profitability has been the interest rate environment, from both a deposit and loan pricing standpoint. As an industry, banks and other financial intermediaries have seen net interest margins decline over the past year principally as a result of the absolute level and shape of the yield curve. We manage the interest rate and market risks inherent in our asset and liability balances, while ensuring ample liquidity and diverse funding.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are fundamental to understanding our financial position and results of operations and are discussed in detail in Note 1 (Summary of Significant Accounting Policies) to the Consolidated Financial Statements in our 2004 Annual Report on Form 10-K. Various elements of our accounting policies, by their nature, are inherently subject to estimation techniques, valuation assumptions and other subjective assessments. We have identified two accounting estimates that we believe are critical due to the levels of subjectivity and judgment necessary and because it is likely that materially different results would be reported if different judgments, assumptions and estimates were used. These estimates relate to the allowance for loan and lease losses and goodwill and are described in more detail in our 2004 Annual Report on Form 10-K in the "Critical Accounting Estimates" section of Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Income Statement Analysis

Third quarter 2005 compared with third quarter 2004

The Company reported net income of $148.6 million, compared with $117.2 million, an increase of 26.7%. The increases in the income statement categories and earning assets were due, in large part to the acquisitions of Community First and USDB Bancorp (USDB) in November 2004. Net interest income was $403.7 million, compared with $330.6 million, an increase of 22.1%. A significant portion of the increase was due to growth in average earning assets, offset by a lower net interest margin for the quarter. Average loans and leases increased by $7.0 billion and average securities available for sale increased by $3.0 billion. The net interest margin decreased 22 basis points (1% equals 100 basis points) as a result of the effects of a flattening yield curve in which short-term rates have risen more quickly than long-term rates. Noninterest income was $136.8 million compared with $104.8 million, an increase of 30.5%, mostly due to increases in service charges on deposit accounts and other service charges and fees. Noninterest expense was $290.7 million compared with $234.5 million, an increase of 24.0%, predominately due to increases in personnel expenses, outside services, occupancy, intangible amortization and equipment.

Nine-month period 2005 compared with nine-month period 2004

The Company reported net income of $434.3 million, compared with $345.0 million, an increase of 25.9%. The increases in income statement categories and earning assets were due, in large part to the acquisitions of Community First and USDB in November 2004. Net interest income was $1,193.0 million, compared with $973.9 million, an increase of 22.5%. A significant portion of the increase was due to growth in average earning assets, offset by a lower net interest margin for the period. Average loans and leases increased by $6.9 billion, up 25.8% and average securities available for sale increased by $2.8 billion. The net interest margin decreased 20 basis points (1% equals 100 basis points) as a result of the effects of a flattening yield curve in which short-term rates have risen more quickly than long-term rates. Noninterest income was $392.8 million compared with $315.4 million, an increase of 24.6%, predominately due to increases in service charges on deposit accounts, other service charges and fees, trust and investment services income and vehicle and equipment operating lease income. Noninterest expense was $866.4 million compared with $684.7 million, an increase of 26.5%, predominately due to increases in personnel expenses, occupancy, outside services, intangible amortization and equipment.

Balance Sheet Analysis

The Company had total assets of $54.6 billion at September 30, 2005, an increase of 9.2% from December 31, 2004 and 32.0% from September 30, 2004. Securities available for sale totaled $9.1 billion, an increase of 14.4% from December 31, 2004 and 47.6% from September 30, 2004. The increase over September 30, 2004 was due to the acquisitions of Community First and USDB and purchases of securities, while the increase over December 31, 2004 was due to purchases of securities. Loans and leases totaled $35.1 billion, up 7.5% from December 31, 2004 and 26.2% from a year ago. The increase over September 30, 2004 was predominately due to the acquisitions, purchases of residential loans and internal growth. The increase over December 31, 2004 was due to internal growth and the purchase of loans. Deposits were $35.6 billion, up 5.8% from December 31, 2004 and 25.3% from a year ago. The increase over September 30, 2004 was primarily due to growth in the customer base from the acquisitions and increases in time deposits, with a majority of the growth from shorter-term negotiable certificates of deposit (CDs). The increase from December 31, 2004 was primarily due to an increase in demand deposits (up $738 million) and the increase in time deposits.

The Company's nonperforming assets were 0.41% of loans, leases and foreclosed properties at September 30, 2005, 0.45% at December 31, 2004 and 0.44% at September 30, 2004. The allowance for loan and lease losses totaled $419.9 million, a decrease of 3.8% from December 31, 2004 and an increase of 8.7% from September 30, 2004. The provision for loan and lease losses for the three and nine months ending September 30, 2005 was $10.7 million and $25.0 million, respectively, compared with $10.6 million and $41.4 million for the same periods of 2004. The reduction for the period ended September 30, 2005 was due to improvement in the credit quality of the loan and lease portfolio.

RESULTS OF OPERATIONS

Net Interest Income

Third quarter 2005 compared with third quarter 2004

Net interest income increased to $403.7 million from $330.6 million, or 22.1%.

The increase in net interest income was primarily the result of a $10.1 billion, or 29.4% increase in average earning assets. The increase in our average earning assets was the result of increases in loans and leases and securities available for sale as a result of our acquisitions of Community First and USDB in the fourth quarter of 2004, purchases of loans and securities and internal growth. The increase was also partially due to the reduction of reserves for lease residual losses of $5.9 million. The reduction of the reserve was based on the Company's current experience of forecasted residual value losses and residual value insurance recoveries, based on the reduced occurrence and severity of losses and improved insurance recoveries.

Nine-month period 2005 compared with nine-month period 2004

Net interest income increased to $1,193.0 million as compared with $973.9 million, or 22.5%.

The increase in net interest income was primarily the result of a $10.0 billion, or 29.8%, increase in average earning assets. The increase in our average earning assets was the result of increases in loans and leases and securities available for sale as a result of our acquisitions of Community First and USDB in the fourth quarter of 2004, purchases of loans and securities and internal growth.

Net Interest Margin

Third quarter 2005 compared with third quarter 2004

The net interest margin decreased by 22 basis points due primarily to short-term interest rates increasing faster than long-term interest rates. Our yield on earning assets increased by 53 basis points to 5.64% from 5.11%, while our rates paid on sources of funds increased by 92 basis points to 2.56% from 1.64%. The impact of our noninterest-bearing sources increased the margin by 17 basis points to 0.53% from 0.36%.

Nine-month period 2005 compared with nine-month period 2004

The net interest margin decreased by 20 basis points due primarily to short-term interest rates increasing faster than long-term interest rates. Our yield on earning assets increased by 39 basis points to 5.50% from 5.11%, while our rates paid on sources of funds increased by 73 basis points to 2.29% from 1.56%. The impact of our noninterest-bearing sources increased the margin by 14 basis points to 0.48% from 0.34%.

Average Earning Assets

Third quarter 2005 compared with third quarter 2004

The increase in average earning assets was predominately due to increases in the average loan and lease portfolio and higher average securities available for sale. The $7.0 billion, or 25.5%, increase in average total loans and leases was predominately due to increases in consumer lending, commercial and commercial real estate lending, purchased residential mortgages and loans and leases obtained as a result or our acquisitions of Community First and USDB. Consumer, commercial and commercial real estate loans grew due to the strength in the consumer and business banking markets, relatively low interest rates and the two acquisitions. Average total securities available for sale were $9.1 billion, up $3.0 billion, or 49.2%, primarily due to the two acquisitions and purchases of securities.

Nine-month period 2005 compared with nine-month period 2004

The increase in average earning assets was predominately due to increases in the average loan and lease portfolio and higher average securities available for sale. The $6.9 billion, or 25.8%, increase in average total loans and leases was predominately due to increases in consumer lending, commercial and commercial real estate lending, purchased residential mortgages and loans and leases acquired from Community First and USDB. Consumer, commercial and commercial real estate loans grew due to the strength in most of the Company's markets, relatively low interest rates and the two acquisitions. Average total securities available for sale were $8.8 billion, up $2.8 billion, or 46.8%, primarily due to the two acquisitions and purchases of securities.

Average Loans and Leases

Third quarter 2005 compared with third quarter 2004

The increase in loans and leases was predominately due to loans and leases acquired from Community First and USDB, loans purchased and internal growth. Average consumer loans increased $1.3 billion, or 15.5%, primarily due to growth in financing for autos, recreational vehicles and pleasure boats, while loan purchases increased the average residential mortgage portfolio. Average residential real estate loans increased by $2.2 billion, or 41.5%, average commercial real estate loans increased by $1.5 billion, or 34.7%, and average commercial loans increased $1.6 billion, or 29.4%.

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Nine-month period 2005 compared with nine-month period 2004

The increase in loans and leases was predominately due to loans and leases acquired from Community First and USDB, loans purchased and internal growth. Average consumer loans increased $1.5 billion, or 18.3%, primarily due to growth in financing for autos, recreational vehicles and pleasure boats, while loan purchases increased the average residential mortgage portfolio. Average residential real estate loans increased by $1.9 billion, or 37.3%, average commercial real estate increased by $1.6 billion, or 37.8%, and commercial loans increased $1.6 billion, or 30.5%.

Average Interest-Bearing Deposits and Liabilities

Third quarter 2005 compared with third quarter 2004

The $8.4 billion, or 31.0%, increase in average interest-bearing deposits and liabilities was primarily due to interest-bearing deposits and liabilities acquired as a result of our acquisitions of Community First and USDB, growth in our customer deposit base and increases in average long-term debt and short-term borrowings. Average deposits increased significantly within regular savings, time deposits and foreign deposit portfolios. Borrowings from the Federal Home Loan Bank system and repurchase agreements, including a $590 million repurchase agreement with BNP Paribas related to our two acquisitions, increased average long-term debt. The increase in short-term borrowings was largely due to increases in short-term advances from the Federal Home Loan Bank and a short-term borrowing from BNP Paribas, which was issued to finance the acquisitions of Community First and USDB and refinanced in April 2005 with the proceeds from the above mentioned $590 million repurchase agreement.

Nine-month period 2005 compared with nine-month period 2004

The $8.4 billion, or 32.3%, increase in average interest-bearing deposits and liabilities was primarily due to interest-bearing deposits and liabilities acquired from Community First and USDB, organic growth in our customer deposit base and increases in average long-term debt and short-term borrowings. Average deposits increased significantly in the categories of regular savings, time deposits and foreign deposit portfolios. The increase in long-term debt was predominately due to increases in borrowings from the Federal Home Loan Bank system and a $590 million repurchase agreement with BNP Paribas related to the two acquisitions, while the increases in short-term borrowings was primarily due to increases in short-term advances from the Federal Home Loan Bank and a short-term borrowing with BNP Paribas, which was issued to finance the acquisitions of Community First and USDB and refinanced in April 2005 with the proceeds from the above mentioned $590 million repurchase agreement.

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BancWest Corporation and Subsidiaries
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Table 1: Average Balances, Interest Income and Expense, and Yields and Rates (Taxable-Equivalent Basis)

The following table presents consolidated average balances, an analysis of interest income/expense and yield/rate for each major category of earning assets and interest-bearing deposits and liabilities for the periods indicated. The taxable-equivalent adjustment is made for items exempt from Federal income taxes (assuming a 35% tax rate for September 30, 2005 and 2004) to make them comparable with taxable items before any income taxes are applied.

	Three Months Ended September 30,					
	2005			2004		
(Dollars in thousands)	Average Balance	Interest Income/ Expense	Yield/ Rate (1)	Average Balance	Interest Income/ Expense	Yield/ Rate (1)
ASSETS						
Earning assets:						
Interest-bearing deposits in other banks:						
Domestic	$ 2,252	$ 19	3.35%	$ 5,309	$ 10	0.75%
Foreign	355,113	3,120	3.49	292,917	1,104	1.50
Total interest-bearing deposits in other banks	357,365	3,139	3.48	298,226	1,114	1.49
Federal funds sold and securities purchased under agreements to resell	365,298	3,278	3.56	397,466	1,535	1.54
Trading assets	2,896	19	2.60	3,757	62	6.57
Securities available for sale (2):						
Taxable	9,048,015	84,196	3.69	6,102,353	52,755	3.44
Exempt from Federal income taxes	68,468	972	5.63	7,492	134	7.12
Total securities available for sale	9,116,483	85,168	3.71	6,109,845	52,889	3.44
Loans and leases (3)(4):						
Domestic	34,043,952	530,897	6.19	27,062,012	378,046	5.56
Foreign	383,229	8,159	8.45	370,713	6,198	6.65
Total loans and leases	34,427,181	539,056	6.21	27,432,725	384,244	5.57
Other interest earning assets	247,269	2,346	3.76	170,493	2,142	5.00
Total earning assets	44,516,492	633,006	5.64%	34,412,512	441,986	5.11%
Noninterest-bearing assets:						
Cash and due from banks	1,835,956			1,408,039		
Premises and equipment	684,330			524,795		
Other intangibles	246,604			172,842		
Goodwill	4,315,481			3,229,771		
Other assets	1,358,878			833,275		
Total noninterest-bearing assets	8,441,249			6,168,722		
Total assets	$52,957,741			$40,581,234		
LIABILITIES AND STOCKHOLDER'S EQUITY						
Interest-bearing deposits and liabilities:						
Deposits:						
Domestic:						
Interest-bearing demand	$ 288,739	$ 219	0.30%	$ 313,754	$ 62	0.08%
Savings	12,605,446	31,503	0.99	11,236,547	16,560	0.59
Time	10,614,366	77,689	2.90	7,283,932	30,755	1.68
Foreign	1,534,403	10,954	2.83	1,270,598	3,812	1.19
Total interest-bearing deposits	25,042,954	120,365	1.91	20,104,831	51,189	1.01
Short-term borrowings	3,823,456	32,000	3.32	1,824,580	6,331	1.38
Long-term debt	6,509,137	75,626	4.61	5,069,266	53,607	4.21
Total interest-bearing deposits and liabilities	35,375,547	227,991	2.56	26,998,677	111,127	1.64
Interest rate spread			3.08%			3.47%
Noninterest-bearing deposits	10,471,206			8,166,003		
Other liabilities	1,057,987			904,437		
Total liabilities	46,904,740			36,069,117		
Stockholder's equity	6,053,001			4,512,117		
Total liabilities and stockholder's equity	$52,957,741			$40,581,234		
Impact of noninterest-bearing sources			0.53%			0.36%
Net interest income and margin on total earning assets		405,015	3.61%		330,859	3.83%
Tax equivalent adjustment		1,352			217	
Net interest income		$403,663			$330,642	

(1) Annualized.
(2) Average debt securities available for sale were computed based on amortized costs, excluding the effects of SFAS No. 115 adjustments.
(3) Nonaccrual loans and leases, and loans held for sale have been included in the computations of average loan and lease balances.
(4) Interest income for loans and leases included loan fees of $8.2 million and $11.1 million for the three months ended September 30, 2005 and 2004, respectively.

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(Dollars in thousands)	Nine Months Ended September 30, 2005 Average Balance	2005 Interest Income/ Expense	2005 Yield/ Rate (1)	2004 Average Balance	2004 Interest Income/ Expense	2004 Yield/ Rate (1)
ASSETS						
Earning assets:						
Interest-bearing deposits in other banks:						
Domestic	**$ 4,413**	**$ 55**	**1.67%**	$ 6,156	$ 33	0.72%
Foreign	**345,661**	**7,955**	**3.08**	274,851	2,567	1.25
Total interest-bearing deposits in other banks	**350,074**	**8,010**	**3.06**	281,007	2,600	1.24
Federal funds sold and securities purchased under agreements to resell	**434,387**	**9,531**	**2.93**	284,970	2,714	1.27
Trading assets	**4,274**	**50**	**1.56**	8,816	48	0.73
Securities available for sale (2):						
Taxable	**8,726,417**	**239,932**	**3.68**	5,976,179	154,063	3.44
Exempt from Federal income taxes	**59,289**	**2,425**	**5.47**	7,473	403	7.20
Total securities available for sale	**8,785,706**	**242,357**	**3.69**	5,983,652	154,466	3.45
Loans and leases (3)(4):						
Domestic	**33,215,433**	**1,499,640**	**6.04**	26,352,117	1,096,603	5.56
Foreign	**380,393**	**20,811**	**7.31**	357,646	17,774	6.64
Total loans and leases	**33,595,826**	**1,520,451**	**6.05**	26,709,763	1,114,377	5.57
Other interest earning assets	**232,854**	**6,564**	**3.77**	161,660	5,278	4.36
Total earning assets	**43,403,121**	**1,786,963**	**5.50%**	33,429,868	1,279,483	5.11%
Noninterest-bearing assets:						
Cash and due from banks	**1,789,419**			1,408,098		
Premises and equipment	**683,650**			526,790		
Other intangibles	**253,386**			178,565		
Goodwill	**4,315,461**			3,228,986		
Other assets	**1,269,511**			652,329		
Total noninterest-bearing assets	**8,311,427**			5,994,768		
Total assets	**$51,714,548**			$39,424,636		
LIABILITIES AND STOCKHOLDER'S EQUITY						
Interest-bearing deposits and liabilities:						
Deposits:						
Domestic:						
Interest-bearing demand	**$ 337,045**	**$ 1,101**	**0.44%**	$ 310,187	$ 200	0.09%
Savings	**12,656,431**	**81,089**	**0.86**	11,031,784	48,025	0.58
Time	**10,137,664**	**195,644**	**2.58**	6,907,810	81,378	1.57
Foreign	**1,487,476**	**26,787**	**2.41**	1,127,979	8,611	1.02
Total interest-bearing deposits	**24,618,616**	**304,621**	**1.65**	19,377,760	138,214	0.95
Short-term borrowings	**3,403,002**	**74,371**	**2.92**	2,046,629	17,310	1.13
Long-term debt	**6,477,001**	**211,042**	**4.36**	4,659,747	149,336	4.28
Total interest-bearing deposits and liabilities	**34,498,619**	**590,034**	**2.29**	26,084,136	304,860	1.56
Interest rate spread			**3.21%**			3.55%
Noninterest-bearing deposits	**10,226,065**			7,899,274		
Other liabilities	**1,069,100**			1,022,688		
Total liabilities	**45,793,784**			35,006,098		
Stockholder's equity	**5,920,764**			4,418,538		
Total liabilities and stockholder's equity	**$51,714,548**			$39,424,636		
Impact of noninterest-bearing sources			**0.48%**			0.34%
Net interest income and margin on total earning assets		**1,196,929**	**3.69%**		974,623	3.89%
Tax equivalent adjustment		**3,925**			695	
Net interest income		**$1,193,004**			$ 973,928	

(1) Annualized.
(2) Average debt securities available for sale were computed based on amortized costs, excluding the effects of SFAS No. 115 adjustments.
(3) Nonaccrual loans and leases, and loans held for sale have been included in the computations of average loan and lease balances.
(4) Interest income for loans and leases included loan fees of $23.6 million and $32.6 million for the nine months ended September 30, 2005 and 2004, respectively.

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Noninterest Income

(Dollars in thousands)	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Change $	Change %
Service charges on deposit accounts	**$ 51,787**	$ 38,948	$12,839	33.0%
Trust and investment services income	**11,364**	9,654	1,710	17.7
Other service charges and fees	**50,784**	37,757	13,027	34.5
Net gains on sales of securities available for sale	**111**	—	111	—
Vehicle and equipment operating lease income	**5,375**	6,112	(737)	(12.1)
Other	**17,420**	12,350	5,070	41.1
Total noninterest income	**$ 136,841**	$ 104,821	$32,020	30.5%

(Dollars in thousands)	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004	Change $	Change %
Service charges on deposit accounts	**$ 143,440**	$ 120,302	$23,138	19.2%
Trust and investment services income	**36,203**	30,010	6,193	20.6
Other service charges and fees	**145,033**	111,802	33,231	29.7
Net gains on sales of securities available for sale	**526**	1,058	(532)	(50.3)
Vehicle and equipment operating lease income	**16,728**	11,181	5,547	49.6
Other	**50,916**	41,015	9,901	24.1
Total noninterest income	**$ 392,846**	$ 315,368	$77,478	24.6%

Third quarter 2005 compared with third quarter 2004

The increase in service charges on deposit accounts was predominately due to additional personal checking accounts acquired as a result of our acquisitions of Community First and USDB and growth in the customer base since the acquisitions.

The increase in other service charges and fees was mostly due to increases in insurance revenue and debit card fees as a result of our acquisitions of Community First and USDB.

The increase in "Other" was mostly due to higher bank-owned life insurance income.

Nine-month period 2005 compared with nine-month period 2004

The increase in service charges on deposit accounts was predominately due to additional personal checking accounts acquired as a result of our acquisitions of Community First and USDB and continued growth in the customer base following these acquisitions.

The increase in trust and investment services income was predominately due to additional fees from trust accounts acquired as a result of our acquisition of Community First and higher income from new business.

The increase in other service charges and fees was primarily due to increases in insurance revenue and debit card fees as a result of our acquisitions of Community First and USDB.

The increase in vehicle and equipment operating lease income was due to accounting for auto leases originated from February through July 2004 as operating leases rather than direct finance leases.

The increase in "Other" was due to higher bank-owned life insurance income.

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Noninterest Expense

(Dollars in thousands)	Three Months Ended September 30, 2005	2004	Change $	%
Personnel:				
Salaries and wages	**$ 109,006**	$ 87,575	$ 21,431	24.5%
Employee benefits	**42,224**	33,614	8,610	25.6
Total personnel expense	**151,230**	121,189	30,041	24.8
Occupancy	**28,016**	22,602	5,414	24.0
Outside services	**27,048**	20,868	6,180	29.6
Intangible amortization	**9,983**	5,763	4,220	73.2
Equipment	**15,378**	11,911	3,467	29.1
Depreciation – vehicle and equipment operating leases	**4,678**	5,260	(582)	(11.1)
Restructuring and integration costs	**3,601**	5,761	(2,160)	(37.5)
Stationery and supplies	**7,534**	6,032	1,502	24.9
Advertising and promotions	**7,645**	6,535	1,110	17.0
Other	**35,589**	28,575	7,014	24.5
Total noninterest expense	**$ 290,702**	$ 234,496	$ 56,206	24.0%

(Dollars in thousands)	Nine Months Ended September 30, 2005	2004	Change $	%
Personnel:				
Salaries and wages	**$ 319,483**	$ 254,462	$ 65,021	25.6%
Employee benefits	**132,580**	104,460	28,120	26.9
Total personnel expense	**452,063**	358,922	93,141	26.0
Occupancy	**84,781**	66,007	18,774	28.4
Outside services	**78,127**	62,487	15,640	25.0
Intangible amortization	**29,945**	17,290	12,655	73.2
Equipment	**45,052**	35,366	9,686	27.4
Depreciation – vehicle and equipment operating leases	**14,527**	10,164	4,363	42.9
Restructuring and integration costs	**8,951**	8,515	436	5.1
Stationery and supplies	**23,547**	18,351	5,196	28.3
Advertising and promotions	**22,465**	19,314	3,151	16.3
Other	**106,921**	88,273	18,648	21.1
Total noninterest expense	**$ 866,379**	$ 684,689	$ 181,690	26.5%

Third quarter 2005 compared with third quarter 2004

The increase in salaries and wages and employee benefits expense was predominately due to a higher full-time equivalent employee count as a result of the acquisitions of Community First and USDB in November 2004.

The increase in occupancy expense was mostly due to the acquisitions of Community First and USDB.

The increase in outside services was primarily due to increased item processing, property appraisals and environmental studies. These increases were predominately due to the increase in outsourced item processing transactions and loan volume due to the acquisition of Community First.

The increase in amortization of intangible assets was due to the increase of core deposit and other intangible assets resulting from the Community First and USDB acquisitions.

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The increase in equipment expense was primarily due to the acquisitions of Community First and USDB.

The increase in "Other" was primarily due to software amortization, increased data communication, courier, armored car and security related costs.

Nine-month period 2005 compared with nine-month period 2004

The increase in salaries and wages and employee benefits expense was predominately due to a higher full-time equivalent employee count as a result of the acquisitions of Community First and USDB in November 2004.

The increase in occupancy expense was mostly due to the acquisitions of Community First and USDB.

The increase in outside services was predominately due to increases in outsourced item processing transactions, debit card customer base and loan volume due to the acquisition of Community First.

The increase in amortization of intangible assets was due to the increase of core deposit and other intangible assets resulting from the Community First and USDB acquisitions.

The increase in equipment expense was primarily due to the acquisitions of Community First and USDB.

The increase in depreciation on vehicle and equipment operating leases was the result of accounting for auto leases originated from February through July 2004 as operating leases rather than direct financing leases.

The increase in stationery and supplies was predominately due to costs associated with the acquisitions of Community First and USDB.

The increase in "Other" was primarily due to data communications, travel and entertainment and a reserve for merchant services exposure related to an airline that filed for Chapter 11 reorganization in December 2004.

INCOME TAXES

Our effective income tax rates (exclusive of the tax equivalent adjustment) for the quarters ended September 30, 2005 and 2004 were 37.9% and 38.4%, respectively, and 37.5% and 38.7% for the first nine months of 2005 and 2004, respectively. The decrease in the effective tax rate for the nine months ended September 30, 2005 was predominantly due to the reversal of $9.9 million in reserves for unitary state tax liabilities, partly offset by an increase of $5.6 million in tax reserves for foreign leveraged leases. The $9.9 million unitary state tax amount was comprised of $6.4 million pertaining to the tax year 2002 and $3.5 million pertaining to the tax year 2003.

Lease-in/lease-out (LILO) transactions have recently been subject to review on a nationwide basis by the Internal Revenue Service (IRS) to determine whether the tax deductions connected with such transactions are allowable for U.S. federal income tax purposes. The Company has entered into several LILO transactions, which have been the subject of an audit by the IRS. In April 2004, the Company received a Revenue Agent's Report (RAR) which disallowed all deductions associated with the LILO transactions. In order to avoid potential future interest and penalties, the Company has paid, under protest, the amounts claimed by the IRS and other tax authorities in the RAR. The Company continues to believe that it properly reported its LILO transactions, has contested the results of the IRS's audit and is in discussions with the IRS related to those results. Recently the IRS has identified certain sale-leaseback transactions as listed transactions and is in the process of reviewing them to determine whether the deductions are allowable for tax purposes. The Company has entered into several such sale-leaseback transactions, which are currently being audited by the IRS. At the present time, the Company cannot predict the outcome of these issues.

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING SEGMENTS

Our reportable segments are the operating segments that we use in our internal reporting at Bank of the West and First Hawaiian Bank. Bank of the West's segments operate primarily in Arizona, California, Colorado, Idaho, Iowa, Minnesota, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wisconsin and Wyoming. Certain Bank of the West segments conduct business nationwide. Although First Hawaiian Bank's segments operate primarily in Hawaii, it also has significant operations outside the state, such as leveraged leasing, international banking and branches in Guam and Saipan. It also has significant operations extending to California through its automobile dealer flooring and financing activities.

Bank of the West

Third quarter 2005 compared with third quarter 2004

Bank of the West's net income increased to $131.3 million, up $27.9 million, or 27.0%. Net interest income increased $68.7 million or 24.5%, primarily due to higher balances in earning assets from the acquisitions of Community First and USDB. Noninterest income increased $31.9 million, or 45.7%. Noninterest expense increased $54.8 million, or 31.4%. The provision for credit losses increased by $1.0 million.

Average assets increased 36.2% to $42.4 billion. Average loans increased by $6.5 billion, or 29.3%, predominately due to the acquisitions and purchases of loans. Average deposits increased $6.5 billion, or 31.1%, predominately due to the acquisitions and an increase in short-term negotiable CDs.

Nine-month period 2005 compared with nine-month period 2004

Bank of the West's net income increased to $387.3 million, up $83.4 million, or 27.4%. Net interest income increased $207.2 million, or 25.0%, primarily due to higher balances in earning assets resulting from the acquisitions of Community First and USDB. Noninterest income increased $82.0 million, or 40.0%. Noninterest expense increased $179.5 million, or 35.6%. The provision for credit losses decreased by $15.4 million.

Average assets increased 37.1% to $41.3 billion. Average loans increased by $6.4 billion, or 29.8%, predominately due to the acquisitions and purchases of loans. Average deposits increased $6.8 billion, or 33.6%, predominately due to the acquisitions and an increase in short-term negotiable CDs.

Regional Banking

Third quarter 2005 compared with third quarter 2004

The Regional Banking segment's net income increased $19.8 million, or 60.2%, from $32.9 million to $52.7 million. Net interest income increased $63.2 million, or 50.8%, from last year. The increase is primarily related to the acquisitions of Community First and USDB in the fourth quarter of 2004. Noninterest income increased $25.4 million, or 57.9%. The increase is primarily due to the acquisitions, which includes the added insurance agency business, investment services fees and increased debit card interchange revenue. In addition, there were larger fees from non sufficient funds and overdrafts as a result of policy and pricing changes. Noninterest expense increased $54.7 million, or 48.4%. The increase is primarily due to the acquisitions, which includes expenses associated with the insurance agency business, compensation and direct occupancy costs from the acquired branch network.

Average loans and leases increased $4.2 billion, or 68.8%. The increase is primarily due to the acquisitions and continued purchases of residential mortgage loans during the quarter.

Average deposits increased $5.1 billion, or 34.4%. The increase is primarily due to the Community First acquisition in November 2004 and internal growth of the customer base.

Nine-month period 2005 as compared with nine-month period 2004

The Regional Banking segment's net income increased $44.5 million, or 43.0%, from $103.4 million to $147.9 million. Net interest income increased $177.2 million, or 48.0%, from last year. The increase is primarily related to the acquisitions of Community First and USDB in the fourth quarter of 2004. Noninterest income increased $59.8 million, or 45.3%. The increase is primarily due to the acquisitions, which includes the added insurance agency business, investment services fees and increased debit card interchange revenue. Noninterest expense increased $161.6 million, or 49.3%. The increase is primarily due to the acquisitions, which includes the insurance agency business, compensation expenses and direct occupancy costs from the acquired branch network.

Average loans and leases increased $4.1 billion, or 69.1%. The increase is primarily due to the acquisitions and purchases of residential mortgage loans in 2005.

Average deposits increased $5.3 billion, or 36.5%. The increase is primarily due to the Community First acquisition in November 2004.

Commercial Banking

Third quarter 2005 compared with third quarter 2004

The Commercial Banking segment's net income increased to $44.3 million, up $5.9 million, or 15.4%, from $38.4 million. Net interest income increased $6.6 million, or 8.1%. The increase in net interest income is primarily related to increases in loans and leases and deposit balances, partially offset by a decrease in net interest margins. Noninterest income increased $3.6 million, or 21.8%. The increase in noninterest income is primarily related to increased trust fees from accounts acquired with the acquisitions in the fourth quarter of 2004, increased loan syndication fees and higher gains on derivative transactions. These increases are primarily offset by decreases in asset management fees, lower gains from terminations of equipment leases and a write down of an other real estate owned asset. Noninterest expense increased $2.1 million, or 6.3%. The increase is primarily due to higher salaries and wages and employee healthcare benefits as a result of the increased full-time equivalent employees from the acquisitions. Provision for loan and lease losses decreased $2.9 million in 2005, primarily related to an improvement in credit quality and an increase in net recoveries.

Average loans and leases increased 19.6% to $9.4 billion. The increase was primarily due to increases in commercial, Small Business Administration (SBA), construction loans and equipment leases as a result of internal growth and the acquisitions.

Average deposits increased 25.2% to $4.6 billion. The growth in deposits was largely from an increase in short-term negotiable CDs.

Nine-month period 2005 as compared with nine-month period 2004

The Commercial Banking segment's net income increased to $135.8 million, up $21.9 million, or 19.2%, from $113.9 million. Net interest income increased $20.2 million, or 8.5%. The increase in net interest income is primarily related to increases in loans and leases and deposit balances partially offset by a decrease in net interest margins. Noninterest income increased $9.2 million, or 18.0%. The increase in noninterest income is primarily related to increased trust fees from accounts acquired with the acquisitions in the fourth quarter of 2004, increased loan syndication fees and higher gains on derivative transactions, partially offset by a decrease in asset management fees. Noninterest expense increased $8.0 million, or 8.0%. The increase is primarily due to higher salaries and wages and employee healthcare benefits as a result of the increased full-time equivalent employees from the acquisitions. Provision for loan and lease losses decreased $13.3 million in 2005, primarily related to an improvement in credit quality and an increase in net recoveries.

Average loans and leases increased 19.7% to $9.1 billion. The increase was primarily due to increases in commercial, SBA, construction loans and equipment leases as a result of internal growth and the acquisitions.

Average deposits increased 25.8% to $4.4 billion. The growth in deposits was largely from an increase in short-term negotiable CDs.

Consumer Finance

Third quarter 2005 compared with third quarter 2004

The Consumer Finance segment's net income increased $4.4 million, or 18.9%, to $27.7 million compared with $23.3 million for the same period in 2004. Net interest income was $64.0 million, compared with $52.4 million in 2004, an increase of 22.1%. The increase was largely the result of an increase in average earning assets and the reduction of reserves for lease residual losses of $5.9 million. The reduction of the reserve was based on the Company's current experience and forecasted residual value losses and residual value insurance recoveries, based on the reduced occurrence and severity of losses and improved insurance recoveries. Noninterest income decreased $0.7 million, or 9.3%, to $6.8 million. Noninterest expense decreased $1.4 million to $19.3 million in 2005.

Average assets were $9.4 billion compared with $8.7 billion an increase of $0.7 billion, or 8.5%. This increase is due to indirect loan production and the addition of assets from the acquisition of Community First in the fourth quarter of 2004.

Nine-month period 2005 as compared with nine-month period 2004

The Consumer Finance segment's net income increased $13.9 million, or 25.0%, to $69.5 million compared with $55.6 million for the same period in 2004. Net interest income was $176.0 million, compared with $156.6 million in 2004, an increase of 12.4%. The increase was primarily due to increased average earning assets and the reduction of reserves for lease residual losses of $5.9 million. Noninterest income increased $5.1 million, or 30.5%, to $21.8 million. The increase is due to recording lease payments as noninterest income for auto leases originated from February through July 2004 as operating leases rather than direct finance leases. This increase was partially offset by lower gains on sales of loans by Essex Credit Corporation, which in February 2004 began retaining certain types of loans for its own portfolio. Noninterest expense increased $5.1 million to $64.2 million in 2005. The increase is primarily due to higher depreciation on vehicle and equipment operating leases as a result of accounting for certain auto leases as operating leases and higher employee healthcare benefits. The provision for loan and lease losses decreased $6.1 million, from $24.5 million to $18.4 million, due to an improvement in credit quality and an increase in recoveries.

Average assets were $9.3 billion compared with $8.4 billion, an increase of 10.6%. This increase is due to indirect loan production and the addition of assets from the acquisition of Community First in the fourth quarter of 2004.

First Hawaiian Bank

Third quarter 2005 compared with third quarter 2004

First Hawaiian Bank's net income increased to $45.0 million, up $8.9 million, or 24.7%. Net interest income increased $15.8 million, or 19.0%, primarily due to higher balances in earning assets. Noninterest income increased $0.1 million, or 0.3%. Noninterest expense increased $3.3 million, or 5.9%. The provision for credit losses decreased by $0.8 million.

Average assets increased 10.0% to $11.0 billion primarily as a result of an increase in loans. Average loans increased by $0.5 billion, or 10.0%. Average deposits increased $0.8 billion, or 10.1%, primarily due to an increase in demand, savings and time deposits.

Nine-month period 2005 compared with nine-month period 2004

First Hawaiian Bank's net income increased to $124.9 million, up $18.1 million, or 16.9%. Net interest income increased $38.2 million, or 15.7%, primarily due to higher balances in earning assets. Noninterest income decreased $4.6 million, or 4.1%, primarily due to a $6.9 million gain on the sale of a lease in the second quarter of 2004. Noninterest expense increased $6.7 million, or 3.9%. The provision for credit losses increased by $0.2 million.

Average assets increased 10.5% to $10.8 billion, largely a result of the increased loans and investment securities. Average loans increased by $0.5 billion, or 9.3%. Average deposits increased $0.8 billion, or 11.2%, primarily due to an increase in demand, savings and time deposits.

Retail Banking

Third quarter 2005 compared with third quarter 2004

The Retail Banking Segment's net income increased to $28.7 million, up $9.0 million, or 45.7%. Net interest income increased $13.3 million, or 20.9%, primarily due to higher balances in earning assets. Noninterest income decreased $0.6 million, or 3.9%, predominately due to a decrease in fees earned on deposit accounts. Noninterest expense increased $0.2 million. The provision for credit losses decreased $0.6 million, or 50.0%.

Average assets increased 9.9% to $4.2 billion, primarily due to increases in loans of $369 million. The increase in loans was primarily in residential and commercial real estate. Average deposits increased 10.2% to $7.9 billion, primarily due to an increase in savings and time deposits.

Nine-month period 2005 as compared with nine-month period 2004

The Retail Banking Segment's net income increased to $78.5 million, up $24.9 million, or 46.5%. Net interest income increased $37.9 million, or 21.2%, primarily due to higher earning asset balances. Noninterest income decreased $1.3 million, or 2.9%, predominately due to a decrease in fees earned on deposit accounts. The provision for credit losses decreased $2.3 million, or 63.9%. The decrease in the provision for credit losses was a result of improved credit quality, which has led to a decrease in nonperforming assets and lower charge-offs.

Average assets increased 11.9% to $4.1 billion, primarily due to increases in loans of $428 million. The increase in loans was primarily in residential and commercial real estate due to the improved economy and favorable interest rates. Average deposits increased 10.9%, to $7.8 billion, primarily due to an increase in savings and time deposits.

Consumer Finance

Third quarter 2005 compared with third quarter 2004

Average assets increased 4.7% to $1.6 billion, due to increases in consumer and dealer flooring loans.

Consumer Finance's net income decreased to $8.4 million, down $0.9 million, or 9.7%. Net interest income of $19.8 million was comparable to the same period in the prior year with an increase of $0.3 million, or 1.5%. Noninterest income decreased $0.5 million or 6.1%. Noninterest expense increased by $1.8 million, or 18.4%, partially due to a reassessment of the Bank's credit card award program liability in 2005. The provision for credit losses decreased $0.4 million or 14.8%.

Nine-month period 2005 as compared with nine-month period 2004

Average assets increased 4.5% to $1.6 billion, primarily due to increases in consumer and dealer flooring loans.

Consumer Finance's net income decreased to $25.2 million, down $2.3 million, or 8.4%. The decrease was primarily due to a modest operating cost increase and an increase in the allocation of the provision for credit losses. Net interest income of $58.6 million was relatively flat compared to $58.4 million in the prior year. Noninterest income decreased $0.1 million, or 0.4%. Noninterest expense increased $3.8 million, or 12.8%, primarily due to a reassessment of the Bank's credit card award program liability in 2005. The provision for credit losses increased $0.7 million, or 10.1%. Relative to historical net charge-offs, the Consumer Finance Segment increased proportionately more in 2005 while the other reported segments' charge-offs decreased.

Commercial Banking

Third quarter 2005 compared with third quarter 2004

Commercial Banking's net income increased to $4.9 million, up $0.6 million, or 14.0%. Net interest income increased $1.0 million, or 13.5%. Noninterest income decreased $0.3 million, or 30.0%. Noninterest expense decreased $0.2 million, or 11.8%.

Average assets increased 7.4% to $1.3 billion, predominately due to an increase in average loans.

Nine-month period 2005 as compared with nine-month period 2004

Commercial Banking's net income decreased to $14.7 million, down $3.6 million, or 19.7%, primarily due to a $6.9 million gain on the sale of a lease in the second quarter of 2004. Net interest income decreased $2.2 million, or 8.3%, partially due to a reduction in loans related to the exit of Syndicated and Media credit exposures. Noninterest income decreased $7.4 million, or 71.8%, due to the $6.9 million gain on the sale of a lease in the second quarter of 2004. Noninterest expense decreased $4.0 million, or 47.6%, primarily due to a $3.3 million pretax reduction in net investments of certain leveraged leases in the second quarter of 2004.

Average assets of $1.3 billion, were comparable to the same period in the prior year.

Wealth Management

Third quarter 2005 compared with third quarter 2004

The Wealth Management Segment's net income of $0.4 million decreased $0.3 million from 2004. Noninterest income decreased by $0.2 million, or 2.9%. Noninterest expense increased by $0.5 million, or 9.1%, compared to the same period in the prior year.

Nine-month period 2005 as compared with nine-month period 2004

The Wealth Management Segment's net income of $2.0 million increased $0.3 million from 2004. Noninterest income of $21.2 million increased by $0.6 million, or 2.9%. Noninterest expense increased $0.5 million, or 2.9%, compared to the same period in the prior year.

SECURITIES AVAILABLE FOR SALE

The $2.9 billion, or 47.6% increase in securities available for sale from September 30, 2004 to September 30, 2005 was due to the acquisitions of Community First and USDB and purchases of securities. The $1.1 billion, or 14.4% increase from December 31, 2004 was due to purchases of securities.

The Company focuses on the following four objectives for its available-for-sale portfolio:

- Support its need for liquidity to fund loans or to meet unexpected deposit runoff. Liquidity can be met by having investments with relatively short maturities and/or a high degree of marketability.
- Act as a vehicle to make meaningful shifts in the Company's overall interest rate risk profile.
- Provide collateral to secure the Company's public funds-taking activities.
- Provide the maximum level of after-tax earnings consistent with the safety factors of quality, maturity, liquidity and risk diversification.

LOANS AND LEASES

We continue our efforts to diversify our loan and lease portfolio, both geographically and by industry. Our overall growth in loan and lease volume came primarily from the acquisitions of Community First and USDB in the fourth quarter of 2004 and internal growth. See Note 5 (Loans and Leases) to the Consolidated Financial Statements for additional information.

The loan and lease portfolio is the largest component of total earning assets and accounts for the greatest portion of total interest income. At September 30, 2005, total loans and leases to total assets was 64.3% compared with 65.3% at December 31, 2004 and 67.2% at September 30, 2004. As a percentage of total interest earning assets, total loans and leases were 76.5% at September 30, 2005, 78.0% at December 31, 2004 and 79.4% at September 30, 2004. At September 30, 2005, total loans and leases were 98.7% of total deposits compared with 97.2% at December 31, 2004 and 98.0% at September 30, 2004.

Total loans and leases increased by 26.2% from September 30, 2004 to September 30, 2005. Consumer loans increased $1.2 billion, or 14.2%, substantially due to customers taking advantage of the low interest rate environment and from the acquisitions in the fourth quarter of 2004. Residential real estate loans increased $2.7 billion, or 47.3%, predominately due to purchases of loans and from the acquisitions. Commercial real estate loans increased $1.5 billion, or 28.0%, predominately due to the acquisition of Community First. Commercial, financial and agricultural loans increased 28.7% compared with the same period in the prior year, primarily from the acquisitions. Total loans and leases increased by 7.5% from December 31, 2004 to September 30, 2005. The increase was mostly due to an increase in residential real estate loans of $1.9 billion, as a result of purchases during 2005. In the context of interest rate trends and the broader economy, we continuously monitor the mix in our loan and lease portfolio.

NONPERFORMING ASSETS AND RESTRUCTURED LOANS

Nonperforming assets for the periods indicated were as follows:

(Dollars in thousands)	September 30, 2005	December 31, 2004	September 30, 2004
Nonperforming Assets:			
Nonaccrual:			
Commercial, financial and agricultural	**$ 53,718**	$ 51,793	$ 42,929
Real estate:			
Commercial	**45,173**	47,385	41,976
Construction	**8,302**	2,386	—
Residential	**8,010**	6,862	5,987
Total real estate loans	**61,485**	56,633	47,963
Consumer	**3,376**	4,477	2,659
Lease financing	**6,591**	8,078	6,410
Foreign	**2,994**	4,138	4,703
Total nonaccrual loans and leases	**128,164**	125,119	104,664
Other real estate owned and repossessed personal property	**14,284**	21,653	17,235
Total nonperforming assets	**$ 142,448**	$ 146,772	$ 121,899
Past due loans and leases [1]:			
Commercial, financial and agricultural	**$ 20,740**	$ 6,140	$ 18,647
Real estate:			
Commercial	**3,633**	2,119	435
Construction	**7,088**	506	—
Residential	**2,398**	1,112	849
Total real estate loans	**13,119**	3,737	1,284
Consumer	**2,109**	2,243	2,246
Lease financing	**—**	79	—
Foreign	**705**	216	700
Total past due loans and leases	**$ 36,673**	$ 12,415	$ 22,877
Accruing Restructured Loans and leases:			
Commercial, financial and agricultural	**—**	36	41
Commercial real estate	**394**	429	432
Total accruing restructured loans and leases	**$ 394**	$ 465	$ 473
Nonperforming assets to total loans and leases and other real estate owned and repossessed personal property (end of period):			
Excluding past due loans and leases	**0.41%**	0.45%	0.44%
Including past due loans and leases	**0.51**	0.49	0.52
Nonperforming assets to total assets (end of period):			
Excluding past due loans and leases	**0.26**	0.29	0.29
Including past due loans and leases	**0.33**	0.32	0.35

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

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The decrease in nonperforming assets from December 31, 2004 was mostly due to a decrease in other real estate owned and repossessed personal property. This decrease was partially offset by an increase in commercial, financial and agricultural and construction and residential real estate nonaccrual loans. The increase in nonperforming assets from September 30, 2004 was predominately due to the increase in real estate and commercial, financial and agricultural nonaccrual loans. These increases were mostly due to the acquisition of nonaccrual loans from Community First and a few large loans that were moved to nonaccrual status in 2005. These increases were partially offset by a decrease in other real estate owned and repossessed personal property.

As a percentage of loans and leases, nonaccrual loans decreased two basis points from 0.38% at September 30, 2004 to 0.36% at September 30, 2005. The decrease was substantially due to decreases in commercial real estate (0.66% at September 30, 2005 compared with 0.79% at September 30, 2004) and foreign (0.79% at September 30, 2005 compared with 1.25% at September 30, 2004), mostly offset by an increase in real estate construction (0.50% at September 30, 2005 compared with zero at September 30, 2004). The decrease in commercial real estate was primarily due to the resolution of problem relationships and growth in loans outstanding. The decrease in the foreign nonaccrual category was due to the resolution of a large problem relationship, partially offset by a decrease in foreign loans outstanding. The increase in real estate construction was due to loans acquired in the acquisition of Community First that were placed on nonaccrual since November 2004.

We generally place a loan or lease on nonaccrual status when we believe that collection of principal or interest has become doubtful or when loans or leases are 90 days past due as to principal or interest, unless they are well secured and in the process of collection. We may make an exception to the general 90-day-past-due rule when the fair value of the collateral exceeds our recorded investment in the loan.

Consumer loans and leases are subject to our general policies regarding nonaccrual loans and substantially all past-due consumer loans and leases are charged off upon reaching a predetermined delinquency status varying from 120 to 180 days, depending on product type.

When we place a loan or lease on nonaccrual status, previously accrued and uncollected interest is reversed against interest income of the current period. When we receive a cash payment on a nonaccrual loan, we apply it as a reduction of the principal balance when we have doubts about the ultimate collection of the principal. Otherwise, we record such payments as income.

Nonaccrual loans and leases are generally returned to accrual status when they: (1) become current as to principal and interest and have demonstrated a sustained period of payment performance or (2) become both well secured and in the process of collection.

PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES

The provision for loan and lease losses is based upon our judgment as to the adequacy of the allowance for loan and lease losses (the Allowance) to absorb probable losses inherent in the portfolio as of the balance sheet date. The Company uses a systematic methodology to determine the adequacy of the Allowance and related provision for loan and lease losses to be reported for financial statement purposes. The determination of the adequacy of the Allowance is ultimately one of judgment, which includes consideration of many factors, including, among other things, the amount of problem and potential problem loans and leases, net charge-off experience, changes in the composition of the loan and lease portfolio by type and location of loans and leases, change in the overall loan and lease risk profile, general economic factors and the fair value of collateral. The analysis of the changes in the allowance for loan and lease losses, including charge-offs and recoveries, is presented in Note 6 (Allowance for Loan and Lease Losses) to the Consolidated Financial Statements.

Our approach to managing exposure to credit risk involves an integrated program of setting appropriate standards for credit underwriting and diversification, monitoring trends that may affect the risk profile of the credit portfolio and making appropriate adjustments to reflect changes in economic and financial conditions that could affect the quality of the portfolio and loss probability. The components of this integrated program include:

- *Setting Underwriting and Grading Standards.* Our loan grading system uses ten different risk categories where 1 is no risk and 10 is a loss. We continue efforts to increase our exposure to customers in the stronger credit categories. The cost of credit risk is an integral part of the pricing and evaluation of credit decisions and the setting of portfolio targets.

- *Diversification.* We actively manage our credit portfolio to avoid excessive concentrations by obligor, risk grade, industry, product and geographic location. In addition, we seek to reduce our exposure to concentrations by actively participating portions of our commercial and commercial real estate loans to other banks.
- *Risk Mitigation.* We manage our exposure to higher risk areas through application of prudent underwriting policies, close monitoring of asset quality and actions to reduce exposures to troubled borrowers.
- *Emphasis on Consumer Lending.* Consumer loans represent our single largest category of loans and leases. We use formula-based approaches to calculate appropriate reserve levels that reflect historical loss experience. We generally do not participate in subprime lending activities. We also seek to reduce our credit exposures where feasible by obtaining third-party insurance or similar protections. For example, in our vehicle lease portfolio (which represents approximately 30.9% of our lease financing portfolio and 5.6% of our combined lease financing and consumer loans at September 30, 2005), we obtain third-party insurance for the estimated residual value of the leased vehicle, and set aside reserves to cover the uninsured portion.

The allowance for loan and lease losses was 1.20% of total loans and leases at September 30, 2005, compared with 1.33% of total loans and leases at December 31, 2004 and 1.39% at September 30, 2004. Compared with the same periods a year ago, net charge-offs were $6.5 million lower and $5.4 million lower in the three and nine months ended September 30, 2005. This was driven by a decrease in charge-offs for commercial, financial and agricultural loans and lease financing.

In our judgment, the Allowance was adequate to absorb losses inherent in the loan and lease portfolio at September 30, 2005. However, changes in prevailing economic conditions in our markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the Allowance. We will continue to closely monitor developments and make necessary adjustments to the Allowance accordingly.

Gulf State Hurricanes

The Company has performed an evaluation of its exposure to potential loss as a result of the devastation caused during 2005 by hurricanes Katrina, Rita and Wilma. At this time, the Company does not believe that it has a significant exposure to loss.

DEPOSITS

Deposits are the largest component of our total liabilities and account for 52.8% and 51.6% of total interest expense during the third quarter of 2005 and the first nine months of 2005, respectively. At September 30, 2005, total deposits were $35.6 billion, an increase of 5.8% over December 31, 2004 and an increase of 25.3% over September 30, 2004. The increase from September 30, 2004 was largely due to growth in our customer deposit base and the acquisitions of Community First and USDB. The increase from December 2004 was predominately due to growth in our time deposits over $100 thousand. Rates paid on deposits have increased based on current market conditions. Additional information on our average deposit balances and rates paid is provided in Table 1: Average Balances, Interest Income and Expense, and Yields and Rates (Taxable-Equivalent Basis).

CAPITAL

Stockholder's equity totaled $6.1 billion at September 30, 2005, an increase of $386.3 million, or 6.7%, from December 31, 2004 and $1.5 billion, or 33.5%, from September 30, 2004. The increase from December 2004 was predominately due to net income earned by the Company during 2005, offset by changes in other comprehensive income. The increase from September 30, 2004 was predominately due to an issuance of common stock of the Company to BNP Paribas for the acquisitions of Community First and USDB and net income for the last 12 months.

LIQUIDITY MANAGEMENT

Liquidity refers to our ability to provide sufficient short and long-term cash flows to fund operations and to meet obligations and commitments, including depositor withdrawals and debt service, on a timely basis at a reasonable cost. We achieve our liquidity objectives with both assets and liabilities. Further, while liquidity positions are managed separately by the Company and its two subsidiary Banks, both short-term and long-term activities are coordinated between the two subsidiary Banks.

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We obtain short-term asset-based liquidity through our investment securities portfolio, principally short-term securities, and other liquid assets, which can be readily converted to cash. These assets consist of cash and due from banks, interest-bearing deposits in other banks, federal funds sold, trading assets, securities purchased under agreements to resell, securities available for sale and loans held for sale. Such assets represented 22.9%, 21.3% and 20.4% of total assets at September 30, 2005, December 31, 2004 and September 30, 2004, respectively.

Intermediate and longer-term asset liquidity is primarily provided by regularly scheduled maturities and cash flows from loans and securities. Additional liquidity is available from certain assets that can be sold, securitized or used as collateral for borrowings from the Federal Home Loan Bank such as consumer and mortgage loans.

We obtain short-term, liability-based liquidity primarily from deposits. Average total deposits for the nine months ended September 30, 2005 were $34.8 billion an increase of 27.7% from the same period of 2004. The increase was predominately due to the acquisitions of Community First and USDB in November 2004 and increases in time deposits over $100 thousand. Average total deposits funded 67.4%, 68.9% and 69.2% of average total assets for the nine months September 30, 2005, year ended December 31, 2004 and the nine months ended September 30, 2004.

We also obtain short-term and long-term liquidity from access to regional and national wholesale funding sources, including purchasing Federal funds, selling securities under agreements to repurchase, lines of credit from other banks and credit facilities from Federal Home Loan Banks. The following table reflects immediately available borrowing capacity at the Federal Reserve Discount Window and Federal Home Loan Banks and securities available for sale under repurchase agreements:

	September 30,	
(Dollars in millions)	**2005**	**2004**
Federal Reserve Discount Window	**$ 694**	$ 626
Federal Home Loan Banks	**966**	1,291
Securities Available for Repurchase Agreements	**4,126**	3,225
Total	**$5,786**	$5,142

Further information on short-term borrowings is provided in Note 13 (Short-term Borrowings) to the Consolidated Financial Statements in the Company's 2004 Annual Report on Form 10-K. Offshore deposits in the international market provide another available source of funds.

Funds raised in the intermediate and longer-term markets are structured to avoid concentration of maturities and to reduce refinancing risk. We also attempt to diversify the types of instruments issued to avoid undue reliance on any one market or funding source.

Liquidity for the parent company is primarily provided by dividend and interest income from its subsidiaries. Short-term cash requirements are met through liquidation of short-term investments. Longer-term liquidity is provided by access to the capital markets or from transactions with BancWest's parent company, BNP Paribas.

The Parent's ability to pay dividends depends primarily upon dividends and other payments from its subsidiaries, which are subject to certain limitations as described in Note 17 (Limitation on Payments of Dividends) to the Consolidated Financial Statements included in the Company's 2004 Annual Report on Form 10-K.

Our borrowing costs and ability to raise funds are a function of our credit ratings and any change in those ratings. The following table reflects the ratings of Bank of the West and First Hawaiian Bank:

	Bank of the West/First Hawaiian Bank	
	Short-Term Deposit	**Long-Term Deposit**
Moody's	P-1	Aa3
S & P	A-1	A+
Fitch, Inc.	F1+	AA-

BancWest Corporation and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RECENT ACCOUNTING STANDARDS

The following section highlights important developments in the area of accounting and disclosure requirements as promulgated by various standard setting and regulatory bodies. Chief among these are the federal financial institutions regulators, the United States Securities and Exchange Commission (SEC) and the Financial Accounting Standards Board (FASB). This discussion is not intended to be a comprehensive listing of the impact of all standards and rules adopted.

In November 2005, the FASB published FASB Staff Position (FSP) FAS 115-1 and FAS 124-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments.* This FSP nullifies the requirements of paragraphs 10-18 within Emerging Issues Task Force Issue No. 03-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments.* This FSP clarifies the impairment methodology used to determine when an investment is considered impaired, whether that impairment is other than temporary and the measurement of an impairment loss. The guidance includes accounting considerations subsequent to the recognition of an other-than-temporary impairment and requires certain disclosures about unrealized losses that have not been recognized as other-than-temporary impairments. This FSP applies to all investments accounted for in accordance with the provisions of FASB Statement No. 115 (FAS 115), certain debt and equity securities within the scope of FASB Statement No. 124, and equity securities that are not subject to the scope of FAS 115 and not accounted for under the equity method of accounting. The guidance in this FSP is effective for reporting periods beginning after December 15, 2005. We are evaluating the impact this FSP may have to our financial statements.

In May 2005, the FASB issued Statement No. 154, *Accounting Changes and Error Corrections.* This statement requires changes in accounting principles and corrections of errors, to be applied retroactively to prior periods, unless it is deemed impracticable to do so. This statement is effective for fiscal years beginning after December 15, 2005. Currently, the application of this statement does not have an impact to our financial statements. However, the future impact could be significant if the Company were to elect changes to our accounting principles, or discover errors in previously issued financial statements.

In December 2004, the FASB issued Statement No. 153, *Exchanges of Nonmonetary Assets, an Amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions*. This statement is based upon the principle that transactions involving nonmonetary assets should be measured based upon their fair market value. This statement is effective for fiscal years beginning after June 15, 2005. We do not believe this statement will have a material impact on our financial statements, as we do not frequently enter into nonmonetary transactions.

In December 2004, the FASB issued Statement No. 123 (revised 2004) *Accounting for Share-Based Payment.* This statement requires stock options awarded to employees to be expensed over the vesting period of the option, at the fair value at the grant date using an option-pricing model. This statement is effective at the beginning of the next fiscal year that begins after June 15, 2005. The Company currently accounts for stock based compensation under Accounting Principles Board Opinion No. 25 *Accounting for Stock Issued to Employees* and related Interpretations, as allowed under FASB Statement No. 123, *Accounting for Stock-Based Compensation*. This pronouncement will increase the amount of compensation expense per period, however, we believe this statement will not have a significant impact to our financial statements.

BancWest Corporation and Subsidiaries
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Measurement and Management

Interest rate risk, one of the leading risks in terms of potential earnings impact, is an essential element of being a financial intermediary. The Company's net interest income is subject to interest rate risk to the extent our interest-bearing liabilities (primarily deposits and borrowings) mature or reprice on a different basis than our interest-earning assets (primarily loans, leases and investment securities). When interest-bearing liabilities mature or reprice more quickly than interest-earning assets during a given period, an increase in interest rates could reduce net interest income. Similarly, when interest-earning assets mature or reprice more quickly than interest-bearing liabilities, a decrease in interest rates could have a negative impact on net interest income. In addition, the impact of interest rate swings may be exacerbated by factors such as our customers' propensity to manage their demand deposit balances more or less aggressively or to refinance loans. Short and long-term market rates may change independent of each other resulting in changes to the slope and absolute level of the yield curve.

The Asset/Liability Committees of BancWest and its two bank subsidiaries are responsible for managing interest rate risk. The Asset/Liability Committee of the banks meet monthly and the Asset/Liability Committee of the Company meets quarterly. The committees may recommend changes to a particular subsidiary's interest rate profile to their respective Board of Directors, should changes be necessary and depart significantly from established policies.

Our exposure to interest rate risk is managed primarily by taking actions that impact certain balance sheet accounts (e.g., lengthening or shortening maturities in the investment portfolio, changing asset and/or liability mix – including increasing or decreasing the amount of fixed and/or variable instruments held by the Company – to adjust sensitivity to interest rate changes) and/or by utilizing instruments such as interest rate swaps, caps, floors, options or forwards.

Derivatives entered into for trading purposes include commitments to purchase and sell foreign currencies and certain interest rate swaps and options. We also enter into customer accommodation interest rate swaps and foreign exchange spot and forward contracts as well as contracts to offset either the customer's counter-position or our foreign currency denominated deposits. These contracts basically offset each other and they do not expose us to material losses resulting from interest rate or foreign currency fluctuations.

The Company and its subsidiaries use computer simulation models to evaluate net interest income in order to quantify exposure to changes in interest rates. Generally, the balance sheet is subjected to interest rate shocks up in 100-basis-point increments and down in 100 basis-point increments. Each account-level item is repriced according to its respective contractual characteristics, including any embedded options which might exist (e.g., periodic interest rate caps or floors or loans and leases which permit the borrower to prepay the principal balance of the loan or lease prior to maturity without penalty). Derivative financial instruments such as interest rate swaps, caps or floors are included as part of the modeling process. For each interest rate shock scenario, net interest income over a 12-month horizon is compared against the results of a scenario in which no interest rate change occurs (flat rate scenario) to determine the level of interest rate risk at that time.

The projected impact of incremental increases and decreases in interest rates on the projected Company's consolidated net interest income over the 12 months beginning October 1, 2005 is shown below.

(Dollars in millions)	+3%	+2%	+1%	Flat	-1%	-2%
Net interest income	$1,631.4	$1,654.1	$1,670.0	$1,671.1	$1,665.5	$1,638.7
Difference from flat	(39.7)	(17.0)	(1.1)	—	(5.6)	(32.4)
% variance	(2.4)%	(1.0)%	(0.1)%	—	(0.3)%	(1.9)%

Because of the relatively low level of interest rates during the nine months ended September 30, 2005, modeling below a 200-basis-point decrease was deemed not meaningful. The changes in the models are due to differences in interest rate environments which include the absolute level of interest rates and spreads to various benchmark rates.

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Significant Assumptions Utilized and Inherent Limitations

The net interest income changes for each interest rate scenario presented above include assumptions based on accelerating or decelerating mortgage and non-mortgage consumer loan prepayments in declining or rising scenarios, respectively, and adjusting deposit levels and mix in the different interest rate scenarios. The magnitude of changes to both areas in turn are based upon analyses of customers' behavior in differing rate environments. However, these analyses may differ from actual future customer behavior. For example, actual prepayments may differ from current assumptions as prepayments are affected by many variables which cannot be predicted with certainty (e.g., prepayments of mortgages may differ on fixed and adjustable loans depending upon current interest rates, expectations of future interest rates, availability of refinancing, economic benefit to borrower, financial viability of borrower, etc.).

As with any model for analyzing interest rate risk, certain limitations are inherent in the method of analysis presented above. For example, the actual impact on net interest income due to certain interest rate shocks may differ from those projections presented should market conditions vary from assumptions used in the analysis. Furthermore, the analysis does not consider the effects of a changed level of overall economic activity that could exist in certain interest rate environments. Moreover, the method of analysis used does not take into account the actions that management might take to respond to changes in interest rates because of inherent difficulties in determining the likelihood or impact of any such response.

Interest Rate Trading Derivatives

The following estimated net fair value amounts of interest rate derivatives held for trading purposes have been determined by the Company using available market information and appropriate valuation methodologies:

	September 30, 2005								
				Expected Maturity					
Interest Rate Contracts (Dollars in thousands)	**Net Fair Value**	**Gross Positive Value**	**Notional Amount**	**2005**	**2006**	**2007**	**2008**	**2009**	**After 2009**
Pay-Fixed Swaps:									
Contractual Maturities	$ 1,856	$ 9,281	$ 924,000	$56,011	$22,460	$38,104	$103,984	$121,703	$581,738
Weighted Avg. Pay Rates			4.99%	2.77%	4.22%	4.67%	5.54%	5.54%	5.05%
Weighted Avg. Receive Rates			4.31%	3.68%	3.89%	4.08%	5.57%	3.83%	4.28%
Receive-Fixed Swaps:									
Contractual Maturities	10,367	14,795	$ 924,000	$56,095	$22,376	$38,104	$103,984	$121,703	$581,738
Weighted Avg. Pay Rates			5.13%	2.93%	4.44%	4.97%	5.79%	4.63%	5.36%
Weighted Avg. Receive Rates			4.32%	3.69%	3.91%	4.11%	5.57%	3.84%	4.28%
Pay-Fixed Swaps (Forward Value Dated):									
Contractual Maturities	(222)	62	$ 17,565	—	—	—	—	—	$ 17,565
Weighted Avg. Pay Rates			5.68%	—	—	—	—	—	5.68%
Weighted Avg. Receive Rates(1)			NA	—	—	—	—	—	NA
Receive-Fixed Swaps (Forward Value Dated):									
Contractual Maturities	545	545	$ 17,565	—	—	—	—	—	$ 17,565
Weighted Avg. Pay Rates (1)			NA	—	—	—	—	—	NA
Weighted Avg. Receive Rates			6.16%	—	—	—	—	—	6.16%
Caps/Collars:									
Contractual Maturities	—	207	$ 70,586	$13,450	—	$50,000	$ 3,807	$ 1,350	$ 1,979
Weighted Avg. Strike Rates			4.94%	5.00%	—	4.90	4.50%	4.50%	6.83%
Weighted Floor Rates			4.77%	—	—	—	—	—	4.77%
Total interest rate contracts held for trading purposes	$12,546	$24,890	$1,953,716						

(1) Rates will be assigned at maturity date.

BancWest Corporation and Subsidiaries
CONTROLS AND PROCEDURES

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's chief executive officer and its chief financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)). Based upon that evaluation, its chief executive officer and its chief financial officer concluded that the Company's disclosure controls and procedures are effective.

No change in the Company's internal control over financial reporting was identified in connection with the evaluation required by Exchange Act Rule 13a-15(d) or Rule 15d-15(d) during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Item 1. Financial Statements

(Dollars in thousands)	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004
Interest income				
Loans	**$ 504,269**	$ 356,804	**$ 1,428,389**	$ 1,026,419
Lease financing	**33,723**	27,344	**88,865**	87,465
Securities available for sale	**84,880**	52,850	**241,630**	154,346
Other	**8,782**	4,771	**24,154**	10,558
Total interest income	**631,654**	441,769	**1,783,038**	1,278,788
Interest expense				
Deposits	**120,365**	51,189	**304,621**	138,214
Short-term borrowings	**32,000**	6,331	**74,371**	17,310
Long-term debt	**75,626**	53,607	**211,042**	149,336
Total interest expense	**227,991**	111,127	**590,034**	304,860
Net interest income	**403,663**	330,642	**1,193,004**	973,928
Provision for loan and lease losses	**10,680**	10,600	**25,004**	41,365
Net interest income after provision for loan and lease losses	**392,983**	320,042	**1,168,000**	932,563
Noninterest income				
Service charges on deposit accounts	**51,787**	38,948	**143,440**	120,302
Trust and investment services income	**11,364**	9,654	**36,203**	30,010
Other service charges and fees	**50,784**	37,757	**145,033**	111,802
Net gains on securities available for sale	**111**	—	**526**	1,058
Vehicle and equipment operating lease income	**5,375**	6,112	**16,728**	11,181
Other	**17,420**	12,350	**50,916**	41,015
Total noninterest income	**136,841**	104,821	**392,846**	315,368
Noninterest expense				
Salaries and wages	**109,006**	87,575	**319,483**	254,462
Employee benefits	**42,224**	33,614	**132,580**	104,460
Occupancy	**28,016**	22,602	**84,781**	66,007
Outside services	**27,048**	20,868	**78,127**	62,487
Intangible amortization	**9,983**	5,763	**29,945**	17,290
Equipment	**15,378**	11,911	**45,052**	35,366
Depreciation-vehicle and equipment operating leases	**4,678**	5,260	**14,527**	10,164
Restructuring and integration costs	**3,601**	5,761	**8,951**	8,515
Stationery and supplies	**7,534**	6,032	**23,547**	18,351
Advertising and promotions	**7,645**	6,535	**22,465**	19,314
Other	**35,589**	28,575	**106,921**	88,273
Total noninterest expense	**290,702**	234,496	**866,379**	684,689
Income before income taxes	**239,122**	190,367	**694,467**	563,242
Provision for income taxes	**90,550**	73,141	**260,142**	218,207
Net income	**$ 148,572**	$ 117,226	**$ 434,325**	$ 345,035

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

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BancWest Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS (Unaudited)

(Dollars in thousands, except share data)	September 30, 2005	December 31, 2004	September 30, 2004
Assets			
Cash and due from banks	**$ 2,013,798**	$ 1,676,056	$ 1,432,288
Interest-bearing deposits in other banks	**525,233**	16,531	398,887
Federal funds sold and securities purchased under agreements to resell	**798,100**	937,875	399,000
Trading assets	**1,579**	4,685	3,535
Securities available for sale	**9,101,691**	7,954,563	6,167,823
Loans held for sale	**75,003**	71,402	54,717
Loans and leases:			
Loans and leases	**35,125,000**	32,688,843	27,832,082
Less allowance for loan and lease losses	**419,850**	436,391	386,091
Net loans and leases	**34,705,150**	32,252,452	27,445,991
Vehicle and equipment operating leases, net	**104,360**	132,539	140,672
Premises and equipment, net	**681,493**	684,783	531,565
Customers' acceptance liability	**12,261**	12,841	12,458
Other intangibles, net	**241,722**	272,490	170,067
Goodwill	**4,315,735**	4,312,800	3,229,771
Other real estate owned and repossessed personal property	**14,284**	21,653	17,235
Other assets	**2,046,968**	1,703,356	1,401,401
Total assets	**$ 54,637,377**	$ 50,054,026	$ 41,405,410
Liabilities and Stockholder's Equity			
Deposits:			
Interest-bearing	**$ 24,774,793**	$ 23,553,861	$ 20,205,130
Noninterest-bearing	**10,797,648**	10,059,918	8,194,910
Total deposits	**35,572,441**	33,613,779	28,400,040
Federal funds purchased and securities sold under agreements to repurchase	**2,745,849**	2,050,344	1,132,532
Short-term borrowings	**2,641,981**	1,454,845	713,090
Acceptances outstanding	**12,261**	12,841	12,458
Long-term debt	**6,554,844**	6,181,040	5,512,198
Other liabilities	**993,673**	1,011,142	1,052,057
Total liabilities	**$ 48,521,049**	$ 44,323,991	$ 36,822,375
Stockholder's equity:			
Class A common stock, par value $0.01 per share			
Authorized – 150,000,000 shares			
Issued and outstanding – 106,859,123 shares at September 30, 2005 and December 31, 2004 and 85,759,123 shares at September 30, 2004	**$ 1,069**	$ 1,069	$ 858
Additional paid-in capital	**4,475,134**	4,475,006	3,420,176
Retained earnings	**1,713,900**	1,279,575	1,151,233
Accumulated other comprehensive income (loss), net	**(73,775)**	(25,615)	10,768
Total stockholder's equity	**6,116,328**	5,730,035	4,583,035
Total liabilities and stockholder's equity	**$ 54,637,377**	$ 50,054,026	$ 41,405,410

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

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BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDER'S EQUITY AND COMPREHENSIVE INCOME (Unaudited)

(Dollars in thousands)	Class A Common Stock Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income, net	Total
Balance, December 31, 2004	**106,859,123**	**$ 1,069**	**$ 4,475,006**	**$ 1,279,575**	**$ (25,615)**	**$ 5,730,035**
Comprehensive income:						
Net income	**—**	**—**	**—**	**434,325**	**—**	**434,325**
Unrealized net losses on securities available for sale arising during the period	**—**	**—**	**—**	**—**	**(40,546)**	**(40,546)**
Reclassification of net realized gains on securities available for sale included in net income	**—**	**—**	**—**	**—**	**(310)**	**(310)**
Unrealized net losses on cash flow derivative hedges arising during the period	**—**	**—**	**—**	**—**	**(2,064)**	**(2,064)**
Reclassification of net realized gains on cash flow derivative hedges included in net income	**—**	**—**	**—**	**—**	**(5,240)**	**(5,240)**
Comprehensive income	**—**	**—**	**—**	**434,325**	**(48,160)**	**386,165**
Other	**—**	**—**	**128**	**—**	**—**	**128**
Balance, September 30, 2005	**106,859,123**	**$ 1,069**	**$ 4,475,134**	**$ 1,713,900**	**$ (73,775)**	**$ 6,116,328**
Balance, December 31, 2003	85,759,123	$ 858	$ 3,419,927	$ 806,198	$ 35,889	$ 4,262,872
Comprehensive income:						
Net income	—	—	—	345,035	—	345,035
Unrealized net losses on securities available for sale arising during the period	—	—	—	—	(12,300)	(12,300)
Reclassification of net realized gains on securities available for sale included in net income	—	—	—	—	(624)	(624)
Unrealized net losses on cash flow derivative hedges arising during the period	—	—	—	—	(3,101)	(3,101)
Reclassification of net realized gains on cash flow derivative hedges included in net income	—	—	—	—	(9,096)	(9,096)
Comprehensive income	—	—	—	345,035	(25,121)	319,914
Other	—	—	249	—	—	249
Balance, September 30, 2004	85,759,123	$ 858	$ 3,420,176	$ 1,151,233	$ 10,768	$ 4,583,035

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

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

(Dollars in thousands)	Nine Months Ended September 30, 2005	2004
Cash flows from operating activities:		
Net income	**$ 434,325**	$ 345,035
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**90,155**	64,817
Provision for loan and lease losses	**25,004**	41,365
Net decrease in deferred income taxes	**(80,972)**	(35,679)
Net decrease in trading assets	**3,106**	15,574
Net increase in loans held for sale	**(3,601)**	(3,710)
Net gains on sales of securities available for sale	**(526)**	(1,058)
Net gains on sales of loans	**(4,307)**	(4,220)
Net decrease (increase) in interest receivable	**(19,334)**	7,391
Net increase in interest payable	**74,876**	49,442
Net increase in prepaid expense	**(3,059)**	(10,607)
Other	**(34,258)**	(182,711)
Net cash provided by operating activities	**481,409**	285,639
Cash flows from investing activities:		
Securities available for sale:		
Proceeds from prepayments and maturities	**2,126,354**	1,443,337
Proceeds from the sales	**504,896**	282,394
Purchases	**(3,862,486)**	(2,147,072)
Proceeds from sales of loans	**251,860**	249,609
Purchases of loans	**(2,863,791)**	(1,101,665)
Net decrease (increase) in loans and leases resulting from originations and collections	**180,297**	(1,260,375)
Net decrease (increase) in vehicle and equipment operating leases resulting from originations and collections	**13,652**	(150,836)
Purchases of premises and equipment	**(40,841)**	(40,939)
Increase in investment in bank-owned life insurance	**(226,237)**	(200,000)
Other	**(80,628)**	(63,570)
Net cash used in investing activities	**(3,996,924)**	(2,989,117)
Cash flows from financing activities:		
Net increase in deposits	**1,958,662**	1,996,923
Net increase (decrease) in Federal funds purchased and securities sold under agreements to repurchase	**695,505**	(42,345)
Net increase (decrease) in short-term borrowings	**1,187,136**	(484,719)
Proceeds from issuance of long-term debt	**1,613,036**	2,229,391
Repayments of long-term debt	**(1,232,155)**	(937,388)
Net cash provided by financing activities	**4,222,184**	2,761,862
Net increase in cash and cash equivalents	**706,669**	58,384
Cash and cash equivalents at beginning of period	**2,630,462**	2,171,791
Cash and cash equivalents at end of period	**$ 3,337,131**	$ 2,230,175
Supplemental disclosures:		
Interest paid	**$ 515,158**	$ 255,418
Income taxes paid	**$ 298,298**	$ 340,735
Supplemental schedule of noncash investing and financing activities:		
Loans transferred to other real estate owned and repossessed personal property	**$ 2,770**	$ 6,648
Loans made to facilitate the sale of other real estate owned	**$ 650**	$ 620

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

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

1. Summary of Significant Accounting Policies

Descriptions of Operations

BancWest Corporation is a financial holding company headquartered in Honolulu, Hawaii and incorporated under the laws of the State of Delaware. Through our principal subsidiaries, Bank of the West (BOW) and First Hawaiian Bank (FHB), we provide commercial and consumer banking services, engage in commercial, equipment and vehicle leasing and offer trust, investment and insurance products. As of September 30, 2005, BancWest Corporation's subsidiaries operated 539 banking locations (526 full service retail branches and 13 limited service retail offices) in the states of Arizona, California, Colorado, Hawaii, Idaho, Iowa, Minnesota, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wisconsin and Wyoming and in Guam and Saipan. In this report BancWest Corporation and Subsidiaries is referred to as "the Company," "we" or "our." BancWest Corporation alone is referred to as "the Parent" or "BancWest." BancWest Corporation is a wholly owned subsidiary of Paris-based BNP Paribas (BNPP).

Basis of Presentation

We have prepared the accompanying financial data for the three and nine months ended September 30, 2005 and 2004 in accordance with accounting principles generally accepted in the United States.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Although these estimates are based on management's best knowledge of current events and actions that may impact the Company in the future, actual results may be different from the estimates. Our critical accounting policies are those that affect our financial statements materially and involve difficult, subjective or complex judgments by management.

In the opinion of management, the accompanying consolidated financial statements contain only normal and recurring adjustments necessary for a fair statement of our consolidated financial position as of September 30, 2005, December 31, 2004 and September 30, 2004, consolidated results of operations for the three months and nine months ended September 30, 2005 and 2004, and consolidated cash flows for the nine months ended September 30, 2005 and 2004.

Descriptions of the significant accounting policies of the Company are included in Note 1 (Summary of Significant Accounting Policies) to the consolidated financial statements included in the Company's 2004 Annual Report on Form 10-K. There have been no significant changes to these policies.

Reclassifications

Certain amounts in the financial statements for prior periods have been reclassified to conform with the current financial statement presentation.

Stock-Based Compensation

As allowed under the provisions of FAS No. 123, *Accounting for Stock-Based Compensation*, as amended, the Company has chosen to recognize compensation expense using the intrinsic value-based method of valuing stock options prescribed in Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* and related interpretations. Under the intrinsic value-based method, compensation cost is measured as the amount by which the quoted market price at the date of grant exceeds the stock option exercise price.

Certain members of BancWest's senior management team receive stock option awards from BNPP on BNPP shares. The options do not vest until after the fourth year, at which time they are exercisable from the fourth anniversary through the tenth anniversary date. Stock option awards of the 2005 and 2003 plans have been reflected in compensation expense as the grant price was lower than the market price.

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

The following table is a summary of our stock option activity.

	Number	Weighted average exercise price	Weighted average remaining contractual life (in years)
Options outstanding as of December 31, 2003	275,000	$ 39.07	9.22
Granted	80,000	60.45	
Forfeited	(1,972)	39.07	
Options outstanding as of September 30, 2004	353,028	$ 43.91	8.70
Options outstanding as of December 31, 2004	**347,028**	**$ 43.88**	**8.44**
Granted	**193,000**	**71.42**	
Forfeited	**(5,000)**	**56.29**	
Options outstanding as of September 30, 2005	**535,028**	**$ 53.70**	**8.33**

The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of FAS No. 123 to stock-based employee compensation.

(Dollars in thousands)	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004
Net Income (as reported)	**$ 148,572**	$ 117,226	**$ 434,325**	$ 345,035
Add: Stock-based compensation expense recognized during period, net of tax effects	**27**	24	**75**	72
Less: Stock-based employee compensation expense determined under fair value-based method, net of taxes	**(281)**	(249)	**(818)**	(708)
Pro Forma Net Income	**$ 148,318**	$ 117,001	**$ 433,582**	$ 344,399

2. Mergers and Acquisitions

Commercial Federal Corporation Acquisition

On June 13, 2005, BancWest announced that its Bank of the West subsidiary had entered into a definitive agreement to acquire Commercial Federal Corporation (CFC), the parent company of Commercial Federal Bank. The boards of directors of BNP Paribas, BancWest and Commercial Federal Corporation and federal and state banking regulators have approved the transaction. On November 1, 2005, the stockholders of CFC voted to approve the merger. The merger is expected to close in the fourth quarter of 2005, at which time CFC and its branches will be integrated into Bank of the West's branch network.

The acquisition of CFC will add three new states (Kansas, Missouri and Oklahoma) to Bank of the West's footprint, as well as to our market share in Arizona, Colorado, Iowa and Nebraska. CFC operates 198 branches in those seven states. As of September 30, 2005, CFC had total assets of $10.2 billion, total deposits of $6.1 billion and loans and leases of $7.9 billion. Following the acquisition, results of operations of CFC will be included in our consolidated financial statements. The purchase price of approximately $1.36 billion will be paid in cash and the acquisition will be accounted for as a purchase.

In connection with the acquisition, management is in the process of assessing and formulating restructuring plans. These restructuring plans will target areas where there is a significant amount of overlap between the two companies. This includes consolidating administrative and support services including sales and marketing and to focus the Company's resources on activities that will promote growth. We will be consolidating excess facilities and evaluating those areas where we will be able to take advantage of existing facilities. As management is still in the process of developing the plans, estimates of associated exit costs and other restructuring costs yet to be incurred have not been determined at this time.

Community First Bankshares Acquisition

During the fourth quarter of 2004, the Company acquired Community First Bankshares, Inc. (Community First). The acquisition was accounted for in accordance with Statement of Financial Accounting Standard No. 141 *"Business Combinations"* (FAS 141). Accordingly, the purchase price was preliminarily allocated to the assets acquired and the liabilities assumed based on their estimated fair values at the acquisition date.

The following table summarizes the Community First balance sheet on November 1, 2004, including the effects of purchase accounting adjustments:

(Dollars in thousands)

Assets	
Cash and cash equivalents	$ 228,233
Securities available for sale	1,458,677
Net loans and leases	3,394,490
Goodwill	914,396
Intangibles	96,021
Other assets	313,378
Total Assets	$6,405,195
Liabilities and Stockholder's Equity	
Deposits	$4,511,754
Debt	603,318
Other liabilities	95,217
Total Liabilities	5,210,289
Stockholder's equity	1,194,906
Total Liabilities and Stockholder's Equity	$6,405,195

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

The following table summarizes the purchase price allocation of the Community First acquisition.

(**Dollars in thousands**)	
Total purchase price of Community First, including transaction costs	$1,199,459
Equity of Community First prior to acquisition by BancWest	352,693
Excess of pushed down equity over the carrying value of net assets acquired	846,766
Estimated adjustments to reflect assets acquired and liabilities assumed at fair value:	
Sublease loss reserve	910
Loans and leases	27,104
Premises and equipment	(4,989)
Other assets	4,245
Severance and employee relocation	7,659
Contract terminations	5,480
Identifiable intangibles	(3,218)
Deposits	8,985
Debt	15,093
Other liabilities and taxes	6,361
Estimated fair value adjustments related to net assets acquired	67,630
Estimated goodwill resulting from the merger with Community First	$ 914,396

The following unaudited proforma condensed financial information presents the results of operations of the Company had the Community First acquisition occurred as of January 1, 2004, after giving effect to certain adjustments. The pro forma results have been prepared for comparative purposes only and are not necessarily indicative of the results of operations which may occur in the future or which would have occurred had the Community First acquisition been consummated as of January 1, 2004.

(Dollars in thousands)	(Unaudited) Three Months Ended September 30, 2004	(Unaudited) Nine Months Ended September 30, 2004
Net interest income	$ 391,165	$ 1,154,849
Provision for loan and lease losses	12,481	47,978
Noninterest income	127,767	384,752
Noninterest expense	286,837	842,252
Income before income taxes	219,614	649,371
Provision for income taxes	84,378	251,575
Net Income	$ 135,236	$ 397,796

Exit costs related to Community First activities were recorded as purchase accounting adjustments resulting in an increase to goodwill. We anticipate that cash outlays for exit and restructuring costs should be substantially completed by the end of 2005. Below is a summarization of the exit cost activity related to the Community First acquisition.

(Dollars in thousands)	**Severance and Relocation**	**Contract Terminations**	**Sublease loss Reserves**	**Fixed Assets**	**Prepaid Expenses**	**Other**	**Total**
Balance, December 31, 2004	$ 7,557	$ 5,810	$ 1,196	$ 10,431	$ 383	$ —	$ 25,377
Adjustments, net	102	(330)	(286)	401	640	1,763	2,290
Cash Payments	(4,680)	(4,669)	(647)	—	—	(165)	(10,161)
Balance, September 30, 2005	**$ 2,979**	**$ 811**	**$ 263**	**$ 10,832**	**$ 1,023**	**$ 1,598**	**$ 17,506**

3. Derivative Financial Instruments

Any portion of the changes in the fair value of a derivative designated as a hedge that is deemed ineffective is recorded in current period earnings; this amount was not material in the three and nine months ended September 30, 2005 and 2004.

Fair Value Hedges

The Company has various derivative instruments that hedge the fair values of recognized assets or liabilities or of unrecognized firm commitments. At September 30, 2005, the Company carried an interest rate swap of $2.6 million with a fair value loss of $0.5 million that was a hedge for a commercial loan. The Company receives 1-month LIBOR and pays a fixed rate of 8.32%. At September 30, 2004, the Company carried $2.7 million of such swaps with a fair value loss of $0.6 million. In addition, at September 30, 2005, the Company carried interest rate swaps totaling $81.9 million with fair value gains of $0.3 million and fair value losses of $2.4 million that were categorized as fair value hedges for commercial and commercial real estate loans. The Company receives 6-month LIBOR and pays fixed rates ranging from 3.79% to 7.99%. At September 30, 2004, the Company carried $77.7 million of such swaps with fair value losses of $5.2 million.

On November 20, 2002, the Parent executed a $150 million interest rate swap agreement with BNP Paribas to hedge the fair value of the 9.5% BancWest Capital I Quarterly Income Preferred Securities (the BWE Capital Securities) issued by BancWest Capital I, which upon adoption of FIN 46,was redesignated to hedge the related subordinated debt. On June 3, 2005, the Company terminated the swap. No gain or loss was recognized upon termination of the swap. Refer to Note 11 (Subsequent Event) for additional information related to BancWest Capital I.

At September 30, 2005, the Company carried interest rate swaps totaling $4.2 million with fair value gains of $0.2 million that were categorized as hedges for repurchase agreements. The Company pays 3-month LIBOR and receives a fixed rate of 8.29%. At September 30, 2004, the Company carried $8.6 million of such swaps with a fair value gain of $0.5 million.

Cash Flow Hedges

At September 30, 2005, the Company carried interest rate swaps of $600 million with fair value gains of $5.8 million which hedge LIBOR-based commercial loans. The hedges had fair value gains of $29.9 million at September 30, 2004. The interest rate swaps were entered into during 2001 and mature in 2006. We pay 3-month LIBOR and receive fixed rates ranging from 5.64% to 5.87%. The net settlement on the $600 million swaps has increased commercial loan interest income by $9.8 million for the nine months ended September 30, 2005 and by $17.5 million for the nine months ended September 30, 2004. The Company estimates net settlement gains, recorded as commercial loan interest income, of $3.7 million over the next twelve months resulting from these hedges.

At September 30, 2005, the Company carried multiple interest rate swaps totaling $100 million with fair value gains of $3.6 million in order to reduce exposure to interest rate increases associated with short-term fixed rate liabilities. The swaps hedge forecasted transactions associated with short-term fixed rate liabilities. These swaps had fair value gains of $2.5 million and fair value losses of $0.7 million at September 30, 2004. The swaps mature as follows: $70 million in 2013, $20 million in 2018 and $10 million in 2023. We pay fixed rates ranging from 3.65% to 4.58% and receive 3-month LIBOR. The effect on pretax income from these swaps for the nine months ended September 30, 2005 was a loss of $0.9 million compared with a $2.2 million loss at September 30, 2004. The Company estimates a net increase to interest expense of $0.3 million over the next twelve months resulting from these hedges.

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

Free-Standing Derivative Instruments

Free-standing derivative instruments include derivative transactions entered into for risk management purposes that do not otherwise qualify for hedge accounting. Interest rate lock commitments issued on residential mortgage loans intended to be held for resale are considered free-standing derivative instruments. Such commitments are stratified by rates and terms and are valued based on market quotes for similar loans. Adjustments, including discounting the historical fallout rate, are then applied to the estimated fair value. Trading activities primarily involve providing various free-standing interest rate and foreign exchange derivative products to customers. Interest rate derivative instruments utilized by the Company in its trading operations include interest rate swaps, caps, floors and collars.

The following table summarizes derivatives held by the Company as of the dates indicated:

	September 30, 2005			December 31, 2004			September 30, 2004		
(Dollars in thousands)	Notional Amount	Credit Risk Amount	Net Fair Value	Notional Amount	Credit Risk Amount	Net Fair Value	Notional Amount	Credit Risk Amount	Net Fair Value
Held for hedge purposes:									
Interest rate swaps	**$ 788,652**	**$ 9,906**	**$ 7,046**	$ 938,534	$ 24,790	$ 17,327	$ 938,987	$ 32,913	$ 25,911
Held for trading or free-standing:									
Interest rate swaps	**1,883,130**	**24,683**	**12,546**	1,502,706	19,558	7,856	1,394,266	25,178	7,401
Purchased interest rate options	**41,293**	**225**	**225**	143,251	203	203	141,734	89	89
Written interest rate options	**76,793**	**—**	**(401)**	152,645	—	(203)	147,837	—	(89)
Forward interest rate options	**23,500**	**99**	**99**	22,000	—	(20)	19,500	—	(17)
Commitments to purchase and sell foreign currencies	**463,275**	**7,452**	**414**	401,057	9,533	1,046	435,276	6,199	1,404
Purchased foreign exchange options	**10,161**	**240**	**240**	4,876	217	217	18,986	237	237
Written foreign exchange options	**10,161**	**—**	**(240)**	4,876	—	(217)	18,986	—	(237)

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

4. Securities Available for Sale

Amortized cost and fair value of securities available for sale were as follows:

	September 30, 2005				December 31, 2004				September 30, 2004			
(Dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
U.S. Treasury and other U.S. Government agencies and corporations	**$ 211,787**	**$ 73**	**$ (1,697)**	**$ 210,163**	$ 266,174	$ 263	$ (1,745)	$ 264,692	$ 187,596	$ 278	$ (959)	$ 186,915
Government-sponsored agencies	**3,287,091**	**485**	**(35,851)**	**3,251,725**	2,372,319	1,374	(14,868)	2,358,825	1,722,226	5,393	(3,949)	1,723,670
Mortgage and asset-backed securities:												
Government agencies	**121,118**	**512**	**(529)**	**121,101**	229,827	1,741	(450)	231,118	88,039	1,263	—	89,302
Government-sponsored agencies	**2,989,360**	**3,759**	**(64,286)**	**2,928,833**	3,185,857	10,733	(37,208)	3,159,382	2,396,695	17,339	(22,651)	2,391,383
Other	**606,468**	**493**	**(3,915)**	**603,046**	487,250	3,177	(2,512)	487,915	554,707	1,808	(1,607)	554,908
Collateralized mortgage obligations:												
Government agencies	**141,762**	**—**	**(3,221)**	**138,541**	181,502	—	(2,311)	179,191	190,185	4	(1,687)	188,502
Government-sponsored agencies	**641,812**	**99**	**(9,305)**	**632,606**	603,173	420	(6,907)	596,686	566,548	996	(4,542)	563,002
Other	**1,090,034**	**2,678**	**(9,653)**	**1,083,059**	568,724	154	(5,565)	563,313	412,067	2,951	(2,846)	412,172
State and political subdivisions	**80,610**	**406**	**(1,505)**	**79,511**	56,081	627	(297)	56,411	7,700	399	(57)	8,042
Other	**55,863**	**—**	**(2,757)**	**53,106**	59,311	103	(2,384)	57,030	51,714	—	(1,787)	49,927
Total securities available for sale	**$ 9,225,905**	**$ 8,505**	**$ (132,719)**	**$ 9,101.691**	$ 8,010,218	$ 18,592	$ (74,247)	$ 7,954,563	$ 6,177,477	$ 30,431	$ (40,085)	$ 6,167,823

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

The following table presents the unrealized gross losses and fair value of securities in the securities available for sale portfolio at September 30, 2005, by length of time that individual securities in each category have been in a continuous loss position. Because substantially all of the declines in fair value were a result of changes in market interest rates and the Company has both the ability and the intent to hold the securities until maturity or the fair value at least equals the recorded cost, no other-than-temporary impairment was recorded at September 30, 2005. However, from time to time the Company may sell securities at a loss when it decides to restructure portions of the portfolio to take advantage of current market conditions.

	September 30, 2005					
	Less Than 12 Months		12 Months or More		Total	
(Dollars in thousands)	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
U.S. Treasury and other U.S. Government agencies and corporations	$ (1,233)	$ 72,589	$ (464)	$ 83,484	$ (1,697)	$ 156,073
Government-sponsored agencies	(27,851)	2,157,194	(8,000)	564,719	(35,851)	2,721,913
Mortgage and asset-backed securities:						
Government agencies	(529)	55,221	—	—	(529)	55,221
Government-sponsored agencies	(25,302)	1,550,297	(38,984)	803,351	(64,286)	2,353,648
Other	(1,452)	229,455	(2,463)	136,740	(3,915)	366,195
Collateralized mortgage obligations:						
Government agencies	—	—	(3,221)	138,541	(3,221)	138,541
Government-sponsored agencies	(2,761)	173,470	(6,544)	308,214	(9,305)	481,684
Other	(6,167)	347,866	(3,486)	143,677	(9,653)	491,543
States and political subdivisions	(1,503)	26,976	(2)	322	(1,505)	27,298
Other	(206)	4,019	(2,551)	33,825	(2,757)	37,844
Total securities available for sale	$ (67,004)	$ 4,617,087	$ (65,715)	$ 2,212,873	$ (132,719)	$ 6,829,960

Gross realized gains and losses on securities available for sale for the periods indicated were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	2005	2004	2005	2004
Realized gains	**$ 437**	$ —	**$ 2,317**	$ 1,701
Realized losses	**(326)**	—	**(1,791)**	(643)
Realized net gains	**$ 111**	$ —	**$ 526**	$ 1,058

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

5. Loans and Leases

The following table sets forth the loan and lease portfolio by major categories for the periods indicated:

(Dollars in thousands)	September 30, 2005 Amount	September 30, 2005 %	December 31, 2004 Amount	December 31, 2004 %	September 30, 2004 Amount	September 30, 2004 %
Commercial, financial and agricultural	**$ 5,985,275**	**17.0%**	$ 6,027,376	18.4%	$ 4,651,392	16.7%
Real estate:						
Commercial	**6,837,122**	**19.5**	6,706,882	20.5	5,342,901	19.2
Construction	**1,655,909**	**4.7**	1,493,723	4.6	1,158,581	4.2
Residential	**8,557,422**	**24.3**	6,700,462	20.5	5,808,934	20.8
Total real estate loans	**17,050,453**	**48.5**	14,901,067	45.6	12,310,416	44.2
Consumer	**9,594,823**	**27.3**	9,243,731	28.3	8,398,732	30.2
Lease financing	**2,114,732**	**6.1**	2,132,578	6.5	2,094,814	7.5
Foreign loans	**379,717**	**1.1**	384,091	1.2	376,728	1.4
Total loans and leases	**$35,125,000**	**100.0%**	$32,688,843	100.0%	$27,832,082	100.0%

Outstanding loan balances at September 30, 2005, December 31, 2004 and September 30, 2004 are net of unearned income, including net deferred loan fees, of $283.9 million, $283.0 million and $287.1 million, respectively.

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

6. Allowance for Loan and Lease Losses

The following table sets forth the activity in the allowance for loan and lease losses for the periods indicated:

(Dollars in thousands)	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004
Balance at beginning of period	**$ 423,294**	$ 396,101	**$ 436,391**	$ 391,699
Provision for loans and lease losses	**10,680**	10,600	**25,004**	41,365
Loans and leases charged off:				
Commercial, financial and agricultural	**1,445**	7,173	**5,925**	11,488
Real estate:				
Commercial	**862**	1,242	**1,686**	2,331
Construction	**687**	—	**687**	—
Residential	**253**	28	**989**	102
Consumer	**15,147**	14,804	**48,106**	41,870
Lease financing	**2,873**	7,797	**10,119**	17,282
Foreign	**263**	186	**972**	1,357
Total loans and leases charged off	**21,530**	31,230	**68,484**	74,430
Recoveries on loans and leases previously charged off:				
Commercial, financial and agricultural	**968**	4,050	**5,941**	8,922
Real estate:				
Commercial	**424**	90	**1,140**	270
Construction	**1**	35	**2**	103
Residential	**72**	284	**470**	760
Consumer	**4,332**	3,671	**13,133**	10,281
Lease financing	**1,369**	2,383	**4,806**	6,661
Foreign	**240**	107	**1,447**	460
Total recoveries on loans and leases previously charged off	**7,406**	10,620	**26,939**	27,457
Net charge-offs	**(14,124)**	(20,610)	**(41,545)**	(46,973)
Balance at end of period	**$ 419,850**	$ 386,091	**$ 419,850**	$ 386,091

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7. Goodwill and Intangible Assets

We perform the impairment testing of goodwill required under FAS No. 142 annually in the fourth quarter. The impairment analysis is performed using a discounted cash flows model. The table below provides the breakdown of goodwill by reportable segment and the change during the year.

	Bank of the West			First Hawaiian Bank					
(Dollars in millions)	**Regional Banking**	**Commercial Banking**	**Consumer Finance**	**Retail Banking**	**Consumer Finance**	**Commercial Banking**	**Wealth Management**	**BancWest**	**Consolidated Totals**
Balance as of December 31, 2004	$ 2,127	$ 708	$ 308	$ 650	$ 216	$ 118	$ 11	$ 175	$ 4,313
Purchase accounting adjustment									
Trinity Capital	—	1	—	—	—	—	—	—	1
Community First	2	—	—	—	—	—	—	—	2
USDB	170	—	—	—	—	—	—	(170)	—
Balance as of September 30, 2005	**$ 2,299**	**$ 709**	**$ 308**	**$ 650**	**$ 216**	**$ 118**	**$ 11**	**$ 5**	**$ 4,316**

Amortization of finite-lived intangible assets was $10.0 million and $5.8 million for the three-month periods ended September 30, 2005 and 2004, respectively, and $29.9 million and $17.3 million for the nine-month periods ended September 30, 2005 and 2004, respectively. The estimated annual amortization expense for finite-lived intangible assets, primarily core deposit intangibles is:

(Dollars in thousands)	
Estimate for the three months ending December 31, 2005	$ 9,977
Estimate for years ending December 31,	
2006	$37,308
2007	35,002
2008	33,078
2009	31,471
2010	30,138

The details of our finite-lived intangible assets are presented below:

(Dollars in thousands)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Book Value**
Balance as of September 30, 2005:			
Core Deposits	**$ 330,206**	**$ 98,288**	**$231,918**
Other Intangible Assets	**11,177**	**1,373**	**9,804**
Total	**$ 341,383**	**$ 99,661**	**$241,722**
Balance as of December 31, 2004:			
Core Deposits	$ 330,206	$ 69,141	$261,065
Other Intangible Assets	12,000	575	11,425
Total	$ 342,206	$ 69,716	$272,490
Balance as of September 30, 2004:			
Core Deposits	$ 230,538	$ 60,471	$170,067
Total	$ 230,538	$ 60,471	$170,067

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8. Regulatory Capital Requirements

Quantitative measures established by regulation to ensure capital adequacy require the Company's depository institution subsidiaries to maintain minimum amounts and ratios of Tier 1 and Total capital to risk-weighted assets, and Tier 1 capital to average assets. The table below sets forth those ratios at September 30, 2005.

	Actual		For Required Minimum Capital		To Be Well Capitalized Under Prompt Corrective Action Provisions	
(Dollars in thousands)	**Amount**	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
Tier 1 Capital to Risk-Weighted Assets:						
Bank of the West	$ 3,630,624	10.80%	$ 1,344,158	4.00%	$ 2,016,237	6.00%
First Hawaiian Bank	1,082,680	14.22	304,600	4.00	456,900	6.00
Total Capital to Risk-Weighted Assets:						
Bank of the West	$ 4,142,289	12.33%	$ 2,688,316	8.00%	$ 3,360,395	10.00%
First Hawaiian Bank	1,244,765	16.35	609,200	8.00	761,500	10.00
Tier 1 Capital to Average Assets (leverage ratio) (1):						
Bank of the West	$ 3,630,624	9.31%	$ 1,559,729	4.00%	$ 1,949,661	5.00%
First Hawaiian Bank	1,082,680	10.81	400,523	4.00	500,654	5.00

(1) The leverage ratio consists of the ratio of Tier 1 capital to average assets excluding goodwill and certain other items. The minimum leverage ratio guideline is three percent for banking organizations that do not anticipate or are not experiencing significant growth, and that have well-diversified risk, excellent asset quality, high liquidity, good earnings, a strong banking organization, and are rated a composite 1 under the Uniform Financial Institution Rating System established by the Federal Financial Institution Examination Council. For all others, the minimum ratio is 4%.

Because we are a financial holding company, only our depository institution subsidiaries are subject to regulatory capital requirements administered by the federal banking agencies. If these subsidiaries fail to meet minimum capital requirements, the federal agencies can initiate certain mandatory actions. Such regulatory actions could have a material effect on the Company's financial statements.

Under capital adequacy guidelines and the regulatory framework for prompt corrective action, our depository institution subsidiaries must each meet specific capital guidelines that involve quantitative measures of their assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. These capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

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9. Pension and Other Postretirement Benefit Plans

The Company sponsors two noncontributory qualified defined benefit pension plans in addition to unfunded nonqualified benefit pension plans that provide excess and supplemental benefits.

Prior to June 30, 2004, the Company sponsored three postretirement benefit plans. Subsequently, two of the plans were amended for eligible employees who retire after such date. The amendment places a cap on the funding of plans and combined the two plans into one single plan.

The following table sets forth the components of the net periodic benefit cost for the three months ending September 30:

(Dollars in thousands)	Pension Benefits 2005	Pension Benefits 2004	Other Benefits 2005	Other Benefits 2004
Service cost	**$ 2,147**	$ 2,260	**$ 378**	$ 381
Interest cost	**6,814**	6,569	**582**	655
Expected return on plan assets	**(9,170)**	(8,159)	**—**	—
Amortization of prior service cost	**—**	—	**(281)**	(218)
Recognized net actuarial loss	**3,907**	1,515	**166**	124
Total benefit cost	**$ 3,698**	$ 2,185	**$ 845**	$ 942

The following table sets forth the components of the net periodic benefit cost for the nine months ending September 30:

(Dollars in thousands)	Pension Benefits 2005	Pension Benefits 2004	Other Benefits 2005	Other Benefits 2004
Service cost	**$ 8,059**	$ 6,780	**$ 1,134**	$ 1,314
Interest cost	**20,409**	19,706	**1,746**	1,964
Expected return on plan assets	**(27,678)**	(24,477)	**—**	—
Amortization of prior service cost	**—**	—	**(843)**	(436)
Recognized net actuarial loss	**11,231**	4,545	**498**	365
Total benefit cost	**$ 12,021**	$ 6,554	**$ 2,535**	$ 3,207

The following table sets forth the components of the net periodic benefit cost for our funded plans at September 30:

(Dollars in thousands)	Funded Pension Benefits			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Service cost	**$ 1,665**	$ 1,761	**$ 6,615**	$ 5,282
Interest cost	**5,638**	5,530	**16,880**	16,591
Expected return on plan assets	**(9,170)**	(8,159)	**(27,678)**	(24,477)
Recognized net actuarial loss	**3,207**	1,274	**9,130**	3,823
Net periodic benefit cost	**$ 1,340**	$ 406	**$ 4,947**	$ 1,219

Contributions

The Company expects to contribute $4.3 million to its defined benefit pension plans and $3.4 million to its other postretirement benefit plans in 2005. These contributions are estimated needs for the unfunded plans and may vary depending on retirements during 2005. Of these amounts, the Company has contributed to its defined benefit pension and other postretirement benefit plans $3.2 million and $2.6 million, respectively, as of September 30, 2005. No contributions to the pension trust for funded plans are expected to be made during 2005.

10. Operating Segments

Our reportable segments are the operating segments that we use in our internal reporting at BOW and FHB. BOW's segments operate primarily in Arizona, California, Colorado, Idaho, Iowa, Minnesota, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wisconsin and Wyoming. As discussed below, certain BOW segments conduct business nationwide. Although FHB's segments operate primarily in Hawaii, it also has operations outside the state, such as leveraged leases, international banking and branches in Guam and Saipan.

The results of each segment are determined by our management accounting process, which assigns balance sheet and income statement items to each reporting segment. The net interest income of each segment includes the results of the respective bank's transfer pricing process, which assesses an internal funds charge on all segment assets and provides a funds credit on all segment liabilities. The internal charges and credits assigned to each asset and liability are intended to match the maturity, repayment and interest rate characteristics of that asset or liability. With the exception of goodwill, assets are allocated to each business segment on the basis of assumed benefit to their business operations. Goodwill is assigned on the basis of projected future earnings of the segments. The process of management accounting is dynamic and subjective. There is no comprehensive or authoritative guidance which can be followed. Changes in management structure and/or the allocation process may result in changes in allocations and transfers. In that case, results for prior periods would be (and have been) reclassified for comparability. Results for 2004 have been reclassified to reflect changes in the organizational hierarchy and tax provision allocation methodology applied in 2005.

Bank of the West

BOW manages its operations through three operating segments: Regional Banking, Commercial Banking and Consumer Finance.

Regional Banking

Regional Banking seeks to serve a broad customer base by offering a wide range of retail and commercial banking products. Deposit products offered by this segment include checking accounts, savings deposits, market rate accounts, individual retirement accounts and time deposits. Regional Banking utilizes its branch network in sixteen states as its principal funding source. BOW's telephone banking service, a network of automated teller machines and the online eTimeBanker service provide retail customers with other means of accessing and managing their accounts.

Through its branch network, this business segment originates a variety of consumer loans, including real estate secured installment loans and lines of credit and, to a lesser extent, other collateralized and non-collateralized installment loans. In addition, Regional Banking originates and holds a portfolio of first mortgage loans on 1-4 family residences. Through commercial banking operations conducted from its branch network, Regional Banking offers a wide range of commercial banking products intended to serve the needs of smaller community-based businesses. These include originations of standardized loan and deposit products for businesses with relatively simple banking and financing needs. Regional Banking also provides a number of fee-based products and private banking services including trust, insurance and investment services.

More complex and customized commercial banking services are offered through the segment's Business Banking Centers which serve clusters of branches and provide lending, deposit and cash management services to companies operating in the respective market areas. Business Banking Centers support commercial lending activities for middle market business customers in locations throughout California, as well as Portland, Oregon, Reno and Las Vegas, Nevada, Albuquerque and Las Cruces, New Mexico, and Salt Lake City, Utah.

Through its insurance subsidiary, BW Insurance Agency, Regional Banking offers a wide variety of insurance services for both individuals and small businesses. The BW Insurance Agency product set includes auto, home and life, as well as numerous commercial insurance options. The company operates 57 insurance agencies in eight states: Colorado, Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Utah and Wyoming.

BancWest Investment Services Inc., (BWIS), another subsidiary, offers individuals a wide array of mutual funds, annuities, IRA accounts, other tax-advantaged accounts and education savings plans. BWIS operates its own broker/dealer and employs licensed investment specialists to meet with clients in branches or at their clients' place of business. Currently, Community First Investment Services continues to serve states in the former Community First Bank footprint. Conversion of these relationships to BWIS is scheduled for the second quarter of 2006.

The Regional Banking Segment also includes a Pacific Rim Division which offers multilingual services through a branch network in predominately Asian American communities in California, with specialized domestic and international products and services for both individuals and companies.

Commercial Banking

The Commercial Banking Segment is comprised of several divisions: Commercial Banking Division, Agribusiness Banking Division, Real Estate Industries Division, Leasing Division and Specialty areas. The Commercial Banking Division supports business clients with revenues between $25 million and $500 million, focusing on relationship banking including deposit generation as well as lending activities. The Agribusiness Banking Division serves all agribusiness and rural commercial clients. The Real Estate Industries Division provides construction financing to large regional and national real estate developers for residential and commercial projects. Interim and permanent financing is available on these commercial real estate projects. Equipment leasing is available through the Company's commercial offices, branches and brokers across the nation. Our Equipment Leasing Division also specializes in nationwide vendor leasing and servicing programs for manufacturers in specific markets.

The Commercial Banking Segment also includes specialty areas: Church Lending, Small Business Administration (SBA), Health Care, Credit Union, Government, Correspondent Banking and Cash Management Services.

The Commercial Banking Segment provides trade finance and functions as an agent in commercial, agribusiness and real estate syndication transactions, as well as providing fixed income investment opportunities, foreign exchange and derivative transactions through its Capital Markets unit.

In addition, the Wealth Management Division provides trust and asset management services to a broad spectrum of clientele throughout the Company's footprint.

Consumer Finance

The Consumer Finance Segment targets the origination of auto loans and leases in the western and mid-western United States, and recreational vehicle and marine loans nationwide, with emphasis on originating credits at the high end of the credit spectrum. These loans and leases are originated through a network of auto dealers and recreational vehicle and marine dealers serviced by sales representatives located throughout the country. This segment also includes BOW's wholly owned subsidiary, Essex Credit Corporation, which focuses on the origination of marine and recreational vehicle loans directly with customers. Essex has office locations throughout the United States.

First Hawaiian Bank

First Hawaiian Bank (FHB) manages its operations through the following business segments: Retail Banking, Consumer Finance, Commercial Banking and Wealth Management.

Retail Banking

FHB's Retail Banking Segment operates through 56 banking offices located throughout Hawaii. FHB also operates three branches in Guam and two branches in Saipan.

The focus of FHB's retail/community banking strategy is primarily Hawaii. Through its significant market share in Hawaii, FHB already has product or service relationships with a majority of the households in the State. Therefore, a key goal of its retail community banking strategy is to build those relationships by cross-selling additional products and services to existing individual and business customers.

In pursuing the community banking markets in Hawaii, Guam and Saipan, FHB seeks to serve a broad customer base by furnishing a full range of retail and commercial banking products. Through its branch network, FHB generates first-mortgage loans on residences and a variety of consumer loans, consumer lines of credit and second mortgages. To complement its branch network and serve these customers, FHB operates a system of automated teller machines, a 24-hour phone center in Honolulu and a full-service internet banking system. Through commercial banking operations conducted from its branch network, FHB offers a wide range of banking products intended to serve the needs of small and medium community-based businesses. FHB also provides a number of fee-based products and services such as annuities and mutual funds, insurance and securities brokerage. The First Investment Center of FHB makes available annuities, mutual funds and other securities through BWIS.

The private banking department within FHB's Retail Banking Segment provides a wide range of private banking services and products to high-net-worth individuals.

Consumer Finance

Consumer Finance offers many types of loans to consumers, including lines of credit (uncollateralized or collateralized) and various types of personal and automobile loans. FHB also provides indirect consumer automobile financing on new and used autos by purchasing finance contracts from dealers.

Consumer Finance also makes residential real estate loans, including home-equity loans, to enable borrowers to purchase, refinance, improve or construct residential real property. The loans are collateralized by mortgage liens on the related property, substantially all located in Hawaii. FHB also originates residential real estate loans for sale on the secondary market.

Commercial Banking

Commercial Banking is a major lender to small and medium-sized businesses in Hawaii, Guam and Saipan. Lending services include receivable and inventory financing, term loans for equipment acquisition and facilities expansion and trade finance letters of credit. To support the funds management needs of both commercial banking customers and large private and public deposit relationships maintained with the Company, FHB operates a Cash Management Department which provides a full range of innovative and relationship-focused cash management services.

Real Estate Lending-Commercial provides interim construction, residential development and permanent financing for commercial real estate projects, including retail facilities, warehouses and office buildings. FHB also does lease-to-fee conversion financing for condominium associations and cooperatives.

International Banking Services provides international banking products and services through FHB's branch system, its Japan Business Development Department in Honolulu, a Grand Cayman branch, three Guam branches, two branches in Saipan and a representative office in Tokyo, Japan. FHB maintains a network of correspondent banking relationships throughout the world. FHB's trade-related international banking activities are concentrated in the Asia-Pacific area.

Leasing provides leasing services for businesses from heavy equipment to office computer and communication systems.

Wealth Management

The FHB Financial Management Segment has been renamed as the Wealth Management Segment in order to communicate the segment's focus on management of wealth assets such as personal trusts, investment portfolios and real estate. The Segment consists of the FHB Wealth Management Division, which includes a wholly owned FHB subsidiary, Bishop Street Capital Management Corporation. Wealth Management offers asset management, advisory and administrative services for estates, trusts and individuals. It also acts as trustee and custodian of retirement and other employee benefit plans. At September 30, 2005, Wealth Management actively managed $3.7 billion in assets. Total assets actively managed and/or held in custody were valued at $9.4 billion.

BancWest Corporation and Subsidiaries
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The tables below present information about the Company's operating segments as of or for the periods indicated:

	Bank of the West				First Hawaiian Bank							
(Dollars in millions)	**Regional Banking**	**Commercial Banking**	**Consumer Finance**	**Other (1)**	**Retail Banking**	**Consumer Finance**	**Commercial Banking**	**Wealth Management**	**Other (2)**	**Other BancWest (3)**	**Reconciling Items (4)**	**Consolidated Totals**
Three Months Ended September 30, 2005:												
Net interest income	$ 187.5	$ 88.4	$ 64.0	$ 9.5	$ 76.9	$ 19.8	$ 8.4	$ —	$ (6.3)	$ (44.5)	$ —	$ 403.7
Noninterest income	69.3	20.1	6.8	5.5	14.8	7.7	0.7	6.6	5.6	(0.2)	—	136.9
Noninterest expense	167.6	35.3	19.3	7.2	44.5	11.6	1.5	6.0	(4.8)	2.5	—	290.7
Provision for loan and lease losses	2.3	0.1	5.1	—	0.6	2.3	0.2	—	0.2	(0.1)	—	10.7
Tax provision (benefit)	34.2	28.8	18.7	1.2	17.9	5.2	2.5	0.2	1.3	(19.4)	—	90.6
Net income (loss)	$ 52.7	$ 44.3	$ 27.7	$ 6.6	$ 28.7	$ 8.4	$ 4.9	$ 0.4	$ 2.6	$ (27.7)	$ —	$ 148.6
Total assets at September 30	14,472	11,124	9,464	8,667	4,247	1,583	1,309	18	4,147	9,413	(9,807)	54,637
Goodwill at September 30	2,299	709	308	—	650	216	118	11	—	5	—	4,316
Average assets	13,804	10,992	9,409	8,153	4,218	1,607	1,311	16	3,875	9,334	(9,761)	52,958
Average loans and leases	10,294	9,407	8,976	—	3,216	1,422	1,111	—	28	8	(35)	34,427
Average deposits	20,022	4,631	17	2,668	7,940	9	57	35	203	—	(68)	35,514
Three Months Ended September 30, 2004:												
Net interest income	$ 124.3	$ 81.8	$ 52.4	$ 22.2	$ 63.6	$ 19.5	$ 7.4	$ (0.1)	$ (7.4)	$ (33.1)	$ —	$ 330.6
Noninterest income	43.9	16.5	7.5	1.9	15.4	8.2	1.0	6.8	3.9	(0.3)	—	104.8
Noninterest expense	112.9	33.2	20.7	7.8	44.3	9.8	1.7	5.5	(5.8)	4.4	—	234.5
Provision for loan and lease losses	0.8	3.0	2.7	—	1.2	2.7	0.2	—	—	—	—	10.6
Tax provision (benefit)	21.6	23.7	13.2	7.5	13.8	5.9	2.2	0.5	0.2	(15.5)	—	73.1
Net income (loss)	$ 32.9	$ 38.4	$ 23.3	$ 8.8	$ 19.7	$ 9.3	$ 4.3	$ 0.7	$ 2.1	$ (22.3)	$ —	$ 117.2
Total assets at September 30	8,301	9,442	8,737	5,266	3,883	1,508	1,208	18	3,531	7,327	(7,816)	41,405
Goodwill at September 30	1,214	708	308	—	650	216	118	11	—	5	—	3,230
Average assets	8,109	9,171	8,674	5,139	3,838	1,535	1,221	27	3,401	7,236	(7,770)	40,581
Average loans and leases	6,099	7,867	8,215	—	2,847	1,348	1,022	8	28	35	(36)	27,433
Average deposits	14,894	3,698	10	2,256	7,206	9	35	24	215	—	(76)	28,271

	Bank of the West				First Hawaiian Bank							
(Dollars in millions)	**Regional Banking**	**Commercial Banking**	**Consumer Finance**	**Other(1)**	**Retail Banking**	**Consumer Finance**	**Commercial Banking**	**Wealth Management**	**Other(2)**	**Other BancWest(3)**	**Reconciling Items(4)**	**Consolidated Totals**
Nine Months Ended September 30, 2005:												
Net interest income	$ 546.7	$ 258.9	$ 176.0	$ 55.4	$ 216.7	$ 58.6	$ 24.2	$ —	$ (18.1)	$ (125.4)	$ —	$ 1,193.0
Noninterest income	191.9	60.3	21.8	13.2	44.0	23.5	2.9	21.2	15.4	(1.4)	—	392.8
Noninterest expense	489.4	107.7	64.2	22.1	131.5	33.4	4.4	18.0	(10.6)	6.3	—	866.4
Provision for loan and lease losses	7.6	(9.9)	18.4	(0.6)	1.3	7.6	0.6	—	1.1	(1.1)	—	25.0
Tax provision (benefit)	93.7	85.6	45.7	13.0	49.4	15.9	7.4	1.2	2.3	(54.1)	—	260.1
Net income (loss)	$ 147.9	$ 135.8	$ 69.5	$ 34.1	$ 78.5	$ 25.2	$ 14.7	$ 2.0	$ 4.5	$ (77.9)	$ —	$ 434.3
Average assets	13,613	10,608	9,303	7,808	4,137	1,589	1,267	17	3,822	9,206	(9,655)	51,715
Average loans and leases	10,058	9,099	8,819	—	3,136	1,406	1,067	—	28	17	(34)	33,596
Average deposits	19,991	4,428	15	2,389	7,785	10	51	34	213	—	(71)	34,845
Nine Months Ended September 30, 2004:												
Net interest income	$ 369.5	$ 238.7	$ 156.6	$ 65.0	$ 178.8	$ 58.4	$ 26.4	$ (0.3)	$ (20.1)	$ (99.1)	$ —	$ 973.9
Noninterest income	132.1	51.1	16.7	5.3	45.3	23.6	10.3	20.6	11.8	(1.4)	—	315.4
Noninterest expense	327.8	99.7	59.1	17.3	131.7	29.6	8.4	17.5	(17.2)	10.8	—	684.7
Provision for loan and lease losses	3.0	3.4	24.5	—	3.6	6.9	0.5	—	(0.6)	0.1	—	41.4
Tax provision (benefit)	67.4	72.8	34.1	22.0	35.2	18.0	9.5	1.1	3.8	(45.7)	—	218.2
Net income (loss)	$ 103.4	$ 113.9	$ 55.6	$ 31.0	$ 53.6	$ 27.5	$ 18.3	$ 1.7	$ 5.7	$ (65.7)	$ —	$ 345.0
Average assets	7,968	8,926	8,409	4,842	3,697	1,521	1,245	25	3,318	7,140	(7,666)	39,425
Average loans and leases	5,947	7,601	8,000	—	2,708	1,333	1,074	9	33	41	(36)	26,710
Average deposits	14,642	3,520	9	1,902	7,019	8	25	26	202	—	(76)	27,277

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

(1) The net interest income and noninterest income items in the Other column are related to Treasury activities and unallocated other income for all periods presented. The noninterest expense items in the Other column are related to Treasury activities and unallocated administrative items for all periods presented. The material average asset items in the Other column relate to unallocated Treasury securities for the periods presented. The material average deposit items in the Other column relate to unallocated Treasury balances for the periods presented.

(2) The net interest income and noninterest income items in the Other column are related to Treasury activities and unallocated other income and transfer pricing charges for all periods presented. The noninterest expense items in the Other column are unallocated administrative items for September 30, 2005. The noninterest expense items in the Other column are primarily from Treasury activities and unallocated administrative items for September 30, 2004. The material average asset items in the Other column are related to unallocated Treasury securities for the periods presented. The material average deposit items in the Other column are related to unallocated Treasury balances for the periods presented.

(3) The Other BancWest column consists primarily of BancWest Corporation (Parent Company) and FHL Lease Holding Company, Inc.

(4) The reconciling items are intercompany eliminations.

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11. Subsequent Events

On October 27, 2005, BancWest Capital I announced that on December 1, 2005 it will redeem all of the outstanding 9.50% Quarterly Preferred Securities issued by the trust. On the same day, the Company will redeem the $150 million of the Junior Subordinated Debentures plus any accrued and unpaid distributions owed to the Trust.

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BancWest Corporation and Subsidiaries
EXHIBITS

PART II. OTHER INFORMATION

Item 6. Exhibits

The Exhibits listed below are filed or incorporated by reference as part of this Report.

(a) Exhibits

10.1	Amendment No. 3 to BancWest Corporation Supplemental Executive Retirement Plan incorporated by reference to Exhibit 10.1 to the registrant's Report on Form 8-K dated September 14, 2005.
12	Statement regarding computation of ratios
31	Section 302 Certifications
32	Section 1350 Certifications

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, thereunto duly authorized.

BANCWEST CORPORATION

Date: November 14, 2005

By /s/ Douglas C. Grigsby

Douglas C. Grigsby
Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)

Exhibit 12 Statement Regarding Computation of Ratios

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

(Dollars in thousands)	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004
Income before income taxes	**$ 239,122**	$ 190,367	**$ 694,467**	$ 563,242
Fixed charges (1):				
Interest expense	**227,991**	111,127	**590,034**	304,860
Rental expense	**4,347**	4,269	**13,343**	12,437
	232,338	115,396	**603,377**	317,297
Less interest on deposits	**120,365**	51,189	**304,621**	138,214
Net fixed charges	**111,973**	64,207	**298,756**	179,083
Earnings, excluding interest on deposits	**$ 351,095**	$ 254,574	**$ 993,223**	$ 742,325
Earnings, including interest on deposits	**$ 471,460**	$ 305,763	**$ 1,297,844**	$ 880,539
Ratio of earnings to fixed charges:				
Excluding interest on deposits	**3.14x**	3.96x	**3.32x**	4.15x
Including interest on deposits	**2.03x**	2.65x	**2.15x**	2.78x

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

Exhibit 31 Certifications

I, Don J. McGrath certify that:

1. I have reviewed this report on Form 10-Q of BancWest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Don J. McGrath

Don J. McGrath
President and Chief Executive Officer

Date: November 14, 2005

Exhibit 31 Certifications

I, Douglas C. Grigsby, certify that:

1. I have reviewed this report on Form 10-Q of BancWest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Douglas C. Grigsby

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

Date: November 14, 2005

Exhibit 32   Section 1350 Certification

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BancWest Corporation (the “Company”) on Form 10-Q for the period ended September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Don J. McGrath, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2005

/s/ Don J. McGrath
Don J. McGrath
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to BancWest Corporation and will be retained by BancWest Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32   Section 1350 Certification

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BancWest Corporation (the “Company”) on Form 10-Q for the period ended September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Douglas C. Grigsby, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2005

/s/ Douglas C. Grigsby

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

A signed original of this written statement required by Section 906 has been provided to BancWest Corporation and will be retained by BancWest Corporation and furnished to the Securities and Exchange Commission or its staff upon request.