

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2001

OR

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

For the transition period from _____ to _____

Commission file number 0-7949

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

DELAWARE
(State of incorporation)

99-0156159
(I.R.S. Employer
Identification No.)

999 BISHOP STREET, HONOLULU, HAWAII
(Address of principal executive offices)

96813
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by Section 13 or 15(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 No

The number of shares outstanding of each of the issuer's classes of common stock
as of April 30, 2001 was:

Class	Outstanding
Common Stock, \$1.00 Par Value	68,635,656 Shares
Class A Common Stock, \$1.00 Par Value	56,074,874 Shares

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BancWest Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS (Unaudited)

	MARCH 31, 2001	December 31, 2000	March 31, 2000
	-----	-----	-----
		(in thousands)	
ASSETS			
Cash and due from banks	\$ 834,003	\$ 873,599	\$ 750,349
Interest-bearing deposits in other banks	365,261	5,972	245,510
Federal funds sold and securities purchased under agreements to resell	373,000	307,100	217,359
Investment securities:			
Held-to-maturity	86,764	92,940	125,890
Available-for-sale	2,103,515	1,960,780	2,086,309
Loans and leases:			
Loans and leases	14,202,523	13,971,831	12,856,475
Less allowance for credit losses	186,246	172,443	162,666
Net loans and leases	14,016,277	13,799,388	12,693,809
Premises and equipment, net	288,989	276,012	279,757
Customers' acceptance liability	2,369	1,080	1,133
Core deposit intangible, net	77,365	56,640	62,878
Goodwill, net	679,107	599,139	619,281
Other real estate owned and repossessed personal property	20,549	27,479	26,505
Other assets	572,253	456,937	419,507
TOTAL ASSETS	\$19,419,452	\$18,457,066	\$17,528,287
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Domestic:			
Interest-bearing	\$11,280,102	\$10,899,009	\$10,318,285
Noninterest-bearing	3,167,903	2,955,880	2,770,353
Foreign	262,168	273,250	237,780
Total deposits	14,710,173	14,128,139	13,326,418
Federal funds purchased and securities sold under agreements to repurchase	648,008	577,620	603,965
Other short-term borrowings	114,526	91,448	363,817
Acceptances outstanding	2,369	1,080	1,133
Other liabilities	868,346	786,863	659,275
Long-term debt	781,039	632,423	603,560
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	250,000	250,000	100,000
TOTAL LIABILITIES	\$17,374,461	\$16,467,573	\$15,658,168
	-----	-----	-----

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

BancWest Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS, CONTINUED (Unaudited)

	MARCH 31, 2001 -----	December 31, 2000 ----- (in thousands)	March 31, 2000 -----
Stockholders' equity:			
Preferred stock, par value \$1 per share			
Authorized and unissued - 50,000,000 shares	\$ --	\$ --	\$ --
Class A common stock, par value \$1 per share			
Authorized - 75,000,000 shares			
Issued - 56,074,874 shares at March 31, 2001 and December 31, 2000 and 54,539,936 shares at March 31, 2000	56,075	56,075	54,540
Common stock, par value \$1 per share			
Authorized - 200,000,000 shares			
Issued - 71,053,762, 71,041,450 and 72,530,010 shares at March 31, 2001, December 31, 2000 and March 31, 2000, respectively	71,054	71,041	72,530
Surplus	1,126,103	1,125,652	1,124,682
Retained earnings	808,410	770,350	666,931
Accumulated other comprehensive income, net	22,308	7,601	(10,977)
Treasury stock, at cost - 2,423,466, 2,565,581 and 2,433,765 shares at March 31, 2001, December 31, 2000 and March 31, 2000, respectively	(38,959)	(41,226)	(37,587)
TOTAL STOCKHOLDERS' EQUITY	----- 2,044,991	----- 1,989,493	----- 1,870,119
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,419,452 =====	\$ 18,457,066 =====	\$ 17,528,287 =====

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

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	(in thousands, except number of shares and per share data)	
INTEREST INCOME		
Interest and fees on loans	\$ 262,442	\$ 234,145
Lease financing income	35,595	30,654
Interest on investment securities:		
Taxable interest income	33,193	33,262
Exempt from Federal income taxes	118	275
Other interest income	7,503	3,051
Total interest income	338,851	301,387
INTEREST EXPENSE		
Deposits	120,421	99,498
Short-term borrowings	10,218	11,353
Long-term debt	18,839	11,264
Total interest expense	149,478	122,115
Net interest income	189,373	179,272
Provision for credit losses	35,200	12,930
Net interest income after provision for credit losses	154,173	166,342
NONINTEREST INCOME		
Service charges on deposit accounts	20,436	16,992
Trust and investment services income	9,127	9,060
Other service charges and fees	18,374	17,988
Securities gains, net	41,300	--
Other	9,262	5,997
Total noninterest income	98,499	50,037
NONINTEREST EXPENSE		
Salaries and wages	49,377	45,338
Employee benefits	17,973	13,847
Occupancy expense	16,235	15,357
Outside services	11,503	12,039
Intangible amortization	10,284	9,140
Equipment expense	7,532	7,186
Restructuring, integration and other nonrecurring costs	3,935	--
Other	33,249	28,670
Total noninterest expense	150,088	131,577
Income before income taxes	102,584	84,802
Provision for income taxes	40,837	35,371
NET INCOME	\$ 61,747	\$ 49,431
PER SHARE DATA(1) :		
BASIC EARNINGS	\$.50	\$.40
DILUTED EARNINGS	\$.49	\$.40
CASH DIVIDENDS	\$.19	\$.17
AVERAGE SHARES OUTSTANDING(1)	124,657,896	124,629,350

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

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

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

	Class A Common Stock	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income, net	Treasury Stock	Total
	-----	-----	-----	-----	-----	-----	-----
	(in thousands, except per share data)						
Balance, December 31, 2000	\$56,075	\$ 71,041	\$ 1,125,652	\$ 770,350	\$ 7,601	\$(41,226)	\$ 1,989,493
Comprehensive income:							
Net income	--	--	--	61,747	--	--	61,747
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--	14,707	--	14,707
Comprehensive income	--	--	--	61,747	14,707	--	76,454
Issuance of common stock	--	13	5	--	--	--	18
Incentive Plan for Key Executives	--	--	30	--	--	--	30
Issuance of treasury stock under Stock Incentive Plan	--	--	416	--	--	2,267	2,683
Cash dividends (\$.19 per share)	--	--	--	(23,687)	--	--	(23,687)
Balance, March 31, 2001	\$56,075	\$ 71,054	\$ 1,126,103	\$ 808,410	\$ 22,308	\$(38,959)	\$ 2,044,991
Balance, December 31, 1999	\$51,630	\$ 75,419	\$ 1,124,512	\$ 638,687	\$ (9,873)	\$(37,645)	\$ 1,842,730
Comprehensive income:							
Net income	--	--	--	49,431	--	--	49,431
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--	(1,104)	--	(1,104)
Comprehensive income	--	--	--	49,431	(1,104)	--	48,327
Conversion of common stock to Class A common stock	2,910	(2,910)	--	--	--	--	--
Issuance of common stock	--	21	172	--	--	--	193
Incentive Plan for Key Executives	--	--	(2)	--	--	58	56
Cash dividends (\$.17 per share)	--	--	--	(21,187)	--	--	(21,187)
Balance, March 31, 2000	\$54,540	\$ 72,530	\$ 1,124,682	\$ 666,931	\$(10,977)	\$(37,587)	\$ 1,870,119

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

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

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 61,747	\$ 49,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	35,200	12,930
Depreciation and amortization	18,621	17,767
Income Taxes	61,624	35,122
Decrease (increase) in interest receivable	6,851	(7,653)
Decrease in interest payable	(21,399)	(12,630)
Increase in prepaid expenses	(2,035)	(4,384)
Securities gain, net	(41,300)	--
Accrued donation	5,000	--
Restructuring, integration and other nonrecurring costs	3,935	--
Other	23,442	(5,476)
NET CASH PROVIDED BY OPERATING ACTIVITIES	151,686	85,107
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net increase in interest-bearing deposits in other banks	(359,289)	(236,375)
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	159,100	(146,259)
Proceeds from maturity of held-to-maturity investment securities	6,176	16,978
Proceeds from maturity of available-for-sale investment securities	577,267	226,515
Purchase of available-for-sale investment securities	(654,284)	(446,654)
Purchase of bank owned life insurance	(101,082)	--
Net increase in loans and leases to customers	(22,686)	(347,553)
Net cash provided by acquisitions	632,965	--
Purchase of premises and equipment	(5,121)	(4,305)
Other	(949)	(167)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	232,097	(937,820)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in deposits	(644,505)	448,466
Net increase in Federal funds purchased and securities sold under agreements to repurchase	69,723	118,877
Net increase in other short-term borrowings	23,743	249,928
Proceeds from (payments on) long-term debt, net	148,616	(3,232)
Cash dividends paid	(23,687)	(21,187)
Proceeds from issuance of common stock	18	193
Proceeds from issuance of treasury stock	2,713	56
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(423,379)	793,101
NET DECREASE IN CASH AND DUE FROM BANKS	(39,596)	(59,612)
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	873,599	809,961
CASH AND DUE FROM BANKS AT END OF PERIOD	\$ 834,003	\$ 750,349
SUPPLEMENTAL DISCLOSURES:		
Interest paid	\$ 164,341	\$ 134,745
Income taxes paid (refund received)	\$ (20,788)	\$ 249
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Fair value of Concord securities received	\$ 41,300	\$ --
Loans converted into other real estate owned and repossessed personal property	\$ 2,098	\$ 5,383
Loans made to facilitate the sale of other real estate owned	\$ 3,563	\$ 1,948
IN CONNECTION WITH BRANCH ACQUISITIONS, THE FOLLOWING LIABILITIES WERE ASSUMED:		
Fair value of assets acquired	\$ 14,682	\$ --
Cash received	632,965	--
LIABILITIES ASSUMED	\$ 647,647	\$ --

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

CONSOLIDATION

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

RECLASSIFICATIONS

The 2000 Consolidated Financial Statements were reclassified in certain respects to conform to the 2001 presentation. Such reclassifications did not have a material effect on the Consolidated Financial Statements.

2. NEW PRONOUNCEMENTS

In September 2000, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards ("SFAS") No. 140, "Accounting for Transfer and Servicing of Financial Assets and Extinguishments of Liabilities" (a replacement of SFAS No. 125). This statement revises the standards for accounting for securitizations and other transfers of financial assets and collateral and requires certain disclosures, but it carries over most of SFAS No. 125's provisions without reconsideration. This statement is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001. This statement is effective for the recognition and reclassification of collateral and for disclosure relating to securitization transactions and collateral for fiscal years ending after December 15, 2000. The adoption of the recognition, reclassification and disclosure provisions of SFAS No. 140 did not have a material effect on the Company's Consolidated Financial Statements. The adoption of the transfers and servicing of financial assets and extinguishments of liabilities provisions of SFAS No. 140 is not expected to have a material effect on the Company's Consolidated Financial Statements.

In January 2001, the Company adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities -- Deferral of the Effective Date of FASB Statement No. 133" and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities -- An Amendment of FASB Statement No. 133." SFAS No. 133, as amended by SFAS Nos. 137 and 138, requires the recognition of all derivative instruments in the statement of financial position as either assets or liabilities and the measurement of derivative instruments at fair value. The accounting for gains or losses resulting from changes in the value of those derivatives depends on the intended use of the derivative and whether it qualifies for hedge accounting. The transition adjustment resulting from the adoption and implementation of SFAS No. 133, as amended by SFAS Nos. 137 and 138, did not have a material effect on the Company's Consolidated Financial Statements. The adoption of these new standards were not material because the Company does not engage in significant transactions that are covered within the scope of SFAS No. 133, as amended by SFAS Nos. 137 and 138, specifically as it relates to the use of derivative financial instruments.

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

3. COMMON STOCK INFORMATION

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

	THREE MONTHS ENDED MARCH 31,					
	2001			2000		
	INCOME (NUMERATOR)	AVERAGE SHARES (DENOMINATOR)	PER SHARE AMOUNT	INCOME (NUMERATOR)	AVERAGE SHARES (DENOMINATOR)	PER SHARE AMOUNT
	(in thousands, except number of shares and per share data)					
Basic:						
Net income	\$61,747	124,657,896	\$.50	\$49,431	124,629,350	\$.40
Effect of dilutive securities - Stock Incentive Plan options	--	1,473,325	--	--	48,144	--
Diluted:						
Net income and assumed conversions	\$61,747	126,131,221	\$.49	\$49,431	124,677,494	\$.40

4. IMPAIRED LOANS

The following table summarizes impaired loan information as of and for the three months ended March 31, 2001 and 2000 and as of and for the year ended December 31, 2000:

	MARCH 31, 2001	DECEMBER 31, 2000	MARCH 31, 2000
	(in thousands)		
Impaired loans with related allowance for credit losses calculated under SFAS No. 114	\$ 110,933	\$ 77,518	\$ 76,150
Impaired loans with no related allowance for credit losses calculated under SFAS No. 114	35,601	35,358	14,440
Impaired loans	\$ 146,534	\$ 112,876	\$ 90,590
Total allowance for credit losses on impaired loans	\$ 17,881	\$ 14,702	\$ 15,319
Average impaired loans	129,706	93,572	93,005
Interest income recognized on impaired loans	634	5,099	562

We consider loans to be impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement, including scheduled interest payments. For a loan that has been restructured, the contractual terms of the loan agreement refer to the terms of the original loan agreement. Not all impaired loans are necessarily placed on nonaccrual status; for example, restructured loans performing under restructured terms beyond a specific period may be classified as accruing, but may still be deemed impaired. Impaired loans without a related allowance for credit losses are generally collateralized by assets with fair values in excess of the recorded investment in the loans. Interest payments on impaired loans are generally applied to reduce the outstanding principal amounts of such loans.

5. MERGER WITH BANCWEST CORPORATION AND RELATED MATTERS

On November 1, 1998, we consummated the merger (the "BancWest Merger") of the former BancWest Corporation, parent company of Bank of the West, with and into First Hawaiian, Inc. ("FHI"). FHI, the surviving corporation of the BancWest Merger, changed its name to BancWest Corporation on November 1, 1998. We recorded pre-tax restructuring, BancWest Merger-related and other nonrecurring costs totaling \$25.5 million in 1998. In connection with recording these costs, a liability of \$11.3 million was recorded in 1998, of which \$2.5 million remained accrued as of December 31, 2000. During the first three months of 2001, this liability was reduced by \$484,000 related to excess leased commercial properties. As of March 31, 2001, \$2 million related to excess leased commercial properties remained accrued. The majority of the amount related to excess leased commercial property will be fully amortized by December 2002.

6. NEVADA AND NEW MEXICO BRANCH ACQUISITIONS

In the first quarter of 2001, we consummated the acquisitions of 30 branches in Nevada and New Mexico. These branches were divested by First Security Corporation in connection with its merger with Wells Fargo & Company. The acquisitions added \$199.5 million in loans and \$1.074 billion in deposits at March 31, 2001. We incurred a total \$5.2 million in integration costs related to these branch acquisitions since the fourth quarter of 2000, with \$3.9 million

being recorded in the first quarter of 2001.

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

7. OPERATING SEGMENTS

As of March 31, 2001, we had two reportable operating segments: Bank of the West and First Hawaiian. The Bank of the West segment operates primarily on the mainland United States. The First Hawaiian segment operates primarily in the State of Hawaii.

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

The tables below present information about the Company's operating segments as of or for the three months ended March 31, 2001 and 2000, respectively.

	THREE MONTHS ENDED MARCH 31,				
	BANK OF THE WEST	FIRST HAWAIIAN	OTHER	RECONCILING ITEMS	CONSOLIDATED TOTALS
	(in millions)				
2001					
NET INTEREST INCOME	\$ 112	\$ 81	\$ (4)	\$ --	\$ 189
Net income	34	31	(3)	--	62
Segment assets	11,982	7,517	3,339	(3,419)	19,419
2000					
Net interest income	\$ 102	\$ 79	\$ (2)	\$ --	\$ 179
Net income	25	26	(2)	--	49
Segment assets	10,171	7,334	2,806	(2,783)	17,528

The reconciling items in the tables above are primarily intercompany eliminations.

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

Certain matters contained in this filing are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. BancWest's forward-looking statements (such as those concerning its plans, expectations, estimates, strategies, projections and goals) involve risks and uncertainties that could cause actual results to differ materially from those discussed in the statements. 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; (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 business, including the effect of current and pending legislation and regulations; (8) whether expected revenue enhancements and cost savings are realized within expected time frames; (9) whether Bank of the West is successful in retaining and further developing loan, deposit, customer and employee relationships relating to its recently acquired Nevada and New Mexico branches; (10) 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; (11) our reliance on third parties to provide certain critical services, including data processing; (12) the proposal or adoption of changes in accounting standards by the Financial Accounting Standards Board, the Securities and Exchange Commission or other standard setting bodies; (13) technological changes; (14) other risks and uncertainties discussed in this document or detailed from time to time in other Securities and Exchange Commission filings that we make, including our 2000 Annual Report on Form 10-K; and (15) management's ability to manage risks that result from these and other factors.

BancWest's 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 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.

We analyze our performance on a net income basis determined in accordance with generally accepted accounting principles, as well as on an operating basis before merger-related, integration and other nonrecurring costs and/or the effects of the amortization of intangible assets referred to in this analysis as "operating" and "cash" earnings, respectively. Operating earnings, cash earnings and operating cash earnings (the combination of the effect of adjustments for both cash and operating results), as well as information calculated from them, and related discussions are presented as supplementary information in this analysis to enhance the readers' understanding of, and highlight trends in, our core financial results excluding the effects of discreet business acquisitions and other transactions. We include these additional disclosures because this information is both relevant and useful in understanding the performance of the company as management views it. Operating earnings and cash earnings should not be viewed as a substitute for net income and earnings per share, among other gauges of performance, as determined in accordance with generally accepted accounting principles. Merger-related, integration and other nonrecurring costs, the amortization of intangible assets and other items excluded from net income to derive operating and cash earnings may be significant and may not be comparable to those of other companies.

BNP PARIBAS ACQUISITION AGREEMENT

BancWest Corporation, BNP Paribas ("BNP Paribas"), and Chauchat L.L.C., a Delaware limited liability company and wholly-owned subsidiary of BNP Paribas ("Chauchat L.L.C."), entered into a definitive Agreement and Plan of Merger, dated as of May 8, 2001 (the "Merger Agreement"). Pursuant to the Merger Agreement, Chauchat L.L.C. will merge with and into BancWest, with BancWest as the surviving corporation (the "Merger"), and BancWest will become a wholly-owned subsidiary of BNP Paribas. As a result of the Merger, (i) each issued and outstanding share of BancWest common stock (other than shares owned by BancWest or any wholly-owned subsidiary of BancWest and shares held by a holder who properly demands appraisal rights under Delaware law) will be converted into the right to receive \$35.00 in cash and (ii) each issued and outstanding share of BancWest Class A common stock will be converted into a share of common stock of the surviving corporation. Consummation of the Merger is subject to various conditions, including receipt of the approval of the Merger Agreement by BancWest's stockholders and receipt of requisite regulatory approvals. The Merger Agreement and a press release related to the execution of the Merger Agreement were filed with a Report on a Form 8-K on May 11, 2001.

BANCWEST CORPORATION AND SUBSIDIARIES
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)

(dollars in thousands, except per share data)	THREE MONTHS ENDED MARCH 31,	
	2001	2000
EARNINGS AND DIVIDENDS:		
Net income	\$ 61,747	\$ 49,431
Operating earnings (1)	64,089	49,431
Cash earnings (2)	70,303	57,612
Operating cash earnings (1),(2)	72,645	57,612
Cash dividends	23,687	21,187
PER SHARE DATA:		
Diluted:		
Earnings	\$.49	\$.40
Operating earnings (1)	.51	.40
Cash earnings (2)	.56	.46
Operating cash earnings (1),(2)	.58	.46
Cash dividends	.19	.17
Book value (at March 31)	16.40	15.00
Market price (NYSE close at March 31)	24.00	19.75
SELECTED FINANCIAL RATIOS:		
Return on average total assets (ROA)	1.33%	1.18%
Operating return on average total assets (ROA)(1)	1.38	1.18
Return on average tangible assets(3)	1.62	1.44
Return on average stockholders' equity (ROE)	12.26	10.74
Operating return on average stockholders' equity (ROE)(1)	12.73	10.74
Return on average tangible stockholders' equity (3)	22.26	19.92
Net interest margin (taxable-equivalent basis)	4.58	4.82
Allowance for credit losses to total loans and leases (at March 31)	1.31	1.27
Nonperforming assets to total assets (at March 31)	.66	.70
Allowance for credit losses to nonperforming loans and leases (at March 31)	1.72X	1.68x

(1) Excluding after-tax restructuring, integration and other nonrecurring costs of \$2,342,000 in the first quarter of 2001.

(2) Excluding amortization of goodwill and core deposit intangible.

(3) Defined as operating cash earnings as a percentage of average total assets or average stockholders' equity minus average goodwill and core deposit intangible.

NET INCOME

The following table compares net income, operating earnings, cash earnings and operating cash earnings for the three months ended March 31, 2001 to the same period in 2000:

THREE MONTHS ENDED MARCH 31,	2001(1)	2000	% Change
	-----	-----	-----
	(in thousands)		
Net income	\$ 61,747	\$ 49,431	24.9%
Operating earnings (2)	64,089	49,431	29.7
Cash earnings(3)	70,303	57,612	22.0
Operating cash earnings (2),(3)	72,645	57,612	26.1

- (1) Includes \$7.6 million after-tax net effect of the Concord security gain, additional provision for credit losses and other nonrecurring items. Excluding the after-tax net effect of the gain, additional provision and other nonrecurring items, first quarter 2001 earnings and cash earnings were \$54.2 million and \$62.7 million, respectively. Operating earnings and operating cash earnings, excluding the net after-tax effect of the aforementioned items, were \$56.5 million and \$65.1 million, respectively.
- (2) Excluding after-tax integration costs of \$2.3 million related to the Nevada and New Mexico branch acquisitions in the first quarter of 2001.
- (3) Excluding after-tax amortization of goodwill and core deposit intangibles.

The increases in net income, operating earnings, cash earnings and operating cash earnings for the first three months of 2001 compared to the same period in 2000 were primarily due to a \$24.6 million after-tax gain stemming from the sale of the Company's approximate 5% interest in Star Systems, Inc. ("Concord security gain"), which was acquired by Concord EFS, Inc. In addition, revenues increased because of the growth in loan volumes in the mainland United States, contribution from 30 newly acquired branches in Nevada and New Mexico in 2001 and increased noninterest income. These increases were partially offset by a \$23 million (pre-tax) additional provision for credit losses, a committed donation to a private charitable foundation of \$5 million (pre-tax) and other nonrecurring items totaling \$398,000 (pre-tax). Considered together, the after-tax net effect of the Concord security gain, the additional provision for credit losses, the charitable contribution and the other nonrecurring items added \$7.6 million to our net income.

The following table shows diluted earnings, operating earnings, cash earnings and operating cash earnings per share for the three months ended March 31, 2001 compared to the same period in 2000. All per-share data have been calculated to include both common and Class A common shares.

THREE MONTHS ENDED MARCH 31,	2001(1)	2000	% Change
	-----	-----	-----
Diluted earnings	\$.49	\$.40	22.5%
Diluted operating earnings(2)	.51	.40	27.5
Diluted cash earnings (3)	.56	.46	21.7
Diluted operating cash earnings(2),(3)	.58	.46	26.1

- (1) Includes \$7.6 million after-tax net effect of the Concord security gain, additional provision for credit losses and other nonrecurring items. Excluding the after-tax net effect of the gain, additional provision and other nonrecurring items, first quarter 2001 earnings and cash earnings per share were \$.43 and \$.50, respectively. Operating earnings and operating cash earnings per share, excluding the net after-tax effect of the aforementioned items, were \$.45 and \$.52, respectively.
- (2) Excluding after-tax integration costs of \$2.3 million related to the Nevada and New Mexico branch acquisitions in the first quarter of 2001.
- (3) Excluding after-tax amortization of goodwill and core deposit intangibles.

NET INCOME, CONTINUED

The table below shows the return on average total assets, the return on average tangible assets, the return on average stockholders' equity and the return on average tangible stockholders' equity for the first three months of 2001 compared to the same period in 2000. The return on average tangible assets is defined as operating cash earnings as a percentage of average total tangible assets. The return on average tangible stockholders' equity is defined as operating cash earnings as a percentage of average stockholders' equity minus average goodwill and core deposit tangibles.

	2001 -----	2000 -----	% Change -----
Return on average total assets	1.33%	1.18%	12.7%
Operating return on average total assets(1)	1.38	1.18	16.9
Return on average tangible assets(1)	1.62	1.44	12.5
Return on average stockholders' equity	12.26	10.74	14.2
Operating return on average stockholders' equity(1)	12.73	10.74	18.5
Return on average tangible stockholders' equity(1)	22.26	19.92	11.7

(1) Ratios are computed excluding after-tax integration costs related to the Nevada and New Mexico branch acquisitions in the first quarter of 2001.

The increases in the above returns were a result of the higher profitability of our assets and stockholders' equity, with revenues increasing at a faster pace than expenses for the first three months of 2001 compared to the same period in 2000.

NET INTEREST INCOME

The following table compares net interest income on a taxable-equivalent basis for the three months ended March 31, 2001 to the same period in 2000:

THREE MONTHS ENDED MARCH 31,	2001 -----	2000 -----	% Change -----
	(in thousands)		
Net interest income	\$ 189,448	\$ 179,437	5.6%

The increase in net interest income for the three months ended March 31, 2001 over the same period in 2000 was primarily due to a 10-basis-point rise (1% equals 100 basis points) in the yield on average earning assets and an increase in average earning assets of 11.9%, or \$1.8 billion, for the three months ended March 31, 2001, partially offset by a 34-basis-point increase in the rate paid on funding sources. In addition, the higher net interest income is also a result of higher average noninterest-bearing deposits, which increased by \$392.2 million, or 15.2%, in the first quarter of 2001 over the same period in 2000.

NET INTEREST INCOME, CONTINUED

The following table compares net interest margin for the three months ended March 31, 2001 to the same period in 2000:

THREE MONTHS ENDED MARCH 31,	2001	2000	Change (basis points)
	-----	-----	-----
Yield on average earning assets	8.19%	8.09%	10
Rate paid on funding sources	3.61	3.27	34
Net interest margin	4.58	4.82	(24)

The decrease in the net interest margin in the first three months of 2001 as compared to the same period in 2000 is primarily due to the 34-basis-point increase in the rate paid on funding sources, reflecting a rapidly changing interest rate environment over the last 12 months. The Federal Reserve's benchmark Federal Funds rate has changed six times in the period between January 2000 and March 2001. Although there have been three 50-basis-point decreases in the first quarter of 2001, the effects of these decreases will take some time to be fully reflected in the repricing of our assets and liabilities. For further discussions on the impact that the changing interest environment has had on the rate paid on deposits see page 18.

This increase in the rate paid on funding sources was partially offset by the 10-basis-point increase on the yield on average earning assets. The interest rate spread, the difference between the yield on average earning assets and the rate paid on interest-bearing deposits and liabilities, has decreased by 37 basis points to 3.54% in the first three months of 2001, as compared to the same period in 2000.

THREE MONTHS ENDED MARCH 31,	2001	2000	% Change
	-----	-----	-----
	(in thousands)		
Average earning assets	\$16,774,604	\$14,988,195	11.9%
Average loans and leases	14,145,518	12,655,332	11.8
Average interest-bearing deposits and liabilities	13,031,723	11,747,561	10.9

The increase in average earning assets was primarily due to increases in average loans and leases. The increase in average loans and leases was primarily due to the growth of our Bank of the West operating segment's loan and lease portfolio, with significant increases in consumer loan and lease financing volumes. Also contributing to the increase in average loans and leases was the addition of the 30 branches in Nevada and New Mexico in the first quarter of 2001. The acquired branches added \$134 million in average loans and leases.

The increase in average interest-bearing deposits and liabilities was primarily due to an increase in interest-bearing deposits and long-term debt and capital securities. Expansion of our customer deposit base, primarily from our Bank of the West operating segment, contributed to the increase. The branches acquired in Nevada and New Mexico added \$671 million in average deposits in the first quarter of 2001.

The following table sets forth consolidated average balance sheets, an analysis of interest income/expense and average yield/rate for each major category of interest-earning assets and interest-bearing liabilities for the periods indicated on a taxable-equivalent basis. The tax equivalent adjustment is made for items exempt from Federal income taxes (assuming a 35% tax rate for 2001 and 2000) to make them comparable with taxable items before any income taxes are applied.

ASSETS	THREE MONTHS ENDED MARCH 31,					
	2001			2000		
	AVERAGE BALANCE	INTEREST INCOME/EXPENSE	YIELD/RATE (1)	Average Balance	Interest Income/Expense	Yield/Rate (1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	\$ 250,727	\$ 3,610	5.84%	\$ 121,108	\$ 1,634	5.43%
Federal funds sold and securities purchased under agreements to resell	278,488	3,893	5.67	97,694	1,417	5.83
Investment securities(2)	2,099,871	33,385	6.45	2,114,061	33,701	6.41
Loans and leases (3),(4)	14,145,518	298,038	8.54	12,655,332	264,800	8.42
Total average earning assets	16,774,604	338,926	8.19	14,988,195	301,552	8.09
Nonearning assets	2,098,985			1,832,245		
Total assets	\$18,873,589			\$16,820,440		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits and liabilities:						
Deposits:						
Domestic:						
Interest-bearing demand	\$ 313,906	\$ 644	0.83%	\$ 291,174	\$ 1,067	1.47%
Savings	4,328,651	25,230	2.36	4,010,723	22,769	2.28
Time	6,428,909	92,469	5.83	5,734,517	73,806	5.18
Foreign	203,398	2,078	4.14	191,834	1,856	3.89
Total interest-bearing deposits	11,274,864	120,421	4.33	10,228,248	99,498	3.91
Short-term borrowings	743,738	10,218	5.57	814,791	11,353	5.60
Long-term debt and capital securities	1,013,121	18,839	7.54	704,522	11,264	6.43
Total interest-bearing deposits and liabilities	13,031,723	149,478	4.65	11,747,561	122,115	4.18
Interest rate spread			3.54%			3.91%
Noninterest-bearing demand deposits	2,978,114			2,585,877		
Other liabilities	821,333			636,630		
Total liabilities	16,831,170			14,970,068		
Stockholders' equity	2,042,419			1,850,372		
Total liabilities and stockholders' equity	\$18,873,589			\$16,820,440		
Net interest income and margin on average earning assets		189,448	4.58%		179,437	4.82%
Tax equivalent adjustment		75			165	
Net interest income		\$ 189,373			\$ 179,272	

(1) Annualized.

(2) Average debt investment securities were computed based on historical amortized cost, excluding the effects of SFAS No. 115 adjustments.

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

(4) Interest income for loans included loan fees of \$8,729 and \$7,357 for 2001 and 2000, respectively.

INVESTMENT SECURITIES

HELD-TO-MATURITY

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

	MARCH 31, 2001	December 31, 2000	March 31, 2000
	-----	-----	-----
		(in thousands)	
Amortized cost	\$ 86,764	\$ 92,940	\$ 125,890
Unrealized gains	76	15	--
Unrealized losses	(430)	(1,330)	(4,357)
	-----	-----	-----
Fair value	\$ 86,410	\$ 91,625	\$ 121,533
	=====	=====	=====

Held-to-maturity investment securities decreased by \$6.2 million, or 6.6%, compared to December 31, 2000 and by \$39.1 million, or 31.1%, compared to March 31, 2000, principally due to maturities of the investment securities.

AVAILABLE-FOR-SALE

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

	MARCH 31, 2001	December 31, 2000	March 31, 2000
	-----	-----	-----
		(in thousands)	
Amortized cost	\$ 2,066,255	\$ 1,948,029	\$ 2,102,916
Unrealized gains	38,310	15,934	8,968
Unrealized losses	(1,050)	(3,183)	(25,575)
	-----	-----	-----
Fair value	\$ 2,103,515	\$ 1,960,780	\$ 2,086,309
	=====	=====	=====

There were no gross realized gains and losses on available-for-sale investment securities for the three months ended March 31, 2001 and 2000, respectively.

CONCORD SECURITY GAIN

The \$41.3 million pre-tax securities gain that was realized in the first quarter of 2001 relates to the merger between Star System, Inc. ("Star") and Concord EFS, Inc. ("Concord") on February 1, 2001. All of the outstanding shares of Star were exchanged for Concord shares in the merger. BancWest owned approximately 5% of the shares of Star Systems, Inc., which were reported on our Consolidated Balance Sheet in other assets due to certain provisions of SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities." The Concord shares that we received in the merger are reported as available-for-sale securities as of February 1, 2001. The gain reflects the value of the Concord shares as of February 1, 2001, adjusted for a 25% marketability discount because these shares remain restricted and unregistered. Once these shares become unrestricted and registered, BancWest may record an additional gain based on their value at disposition.

LOANS AND LEASES

The following table sets forth the loan and lease portfolio by major categories and loan and lease mix at March 31, 2001, December 31, 2000 and March 31, 2000:

	MARCH 31, 2001		December 31, 2000		March 31, 2000	
	AMOUNT	%	Amount	%	Amount	%
	(dollars in thousands)					
Commercial, financial and agricultural	\$ 2,562,244	18.0%	\$ 2,604,590	18.6%	\$ 2,386,466	18.6%
Real estate:						
Commercial	2,758,034	19.4	2,618,312	18.7	2,459,271	19.1
Construction	406,059	2.9	405,542	2.9	402,837	3.1
Residential:						
Insured, guaranteed or conventional	1,802,486	12.7	1,919,017	13.7	1,900,634	14.8
Home equity credit lines	453,886	3.2	441,150	3.2	442,883	3.4
Total real estate loans	5,420,465	38.2	5,384,021	38.5	5,205,625	40.4
Consumer	3,775,198	26.6	3,599,954	25.8	3,093,137	24.1
Lease financing	2,106,486	14.8	2,038,516	14.6	1,825,224	14.2
Foreign	338,130	2.4	344,750	2.5	346,023	2.7
Total loans and leases	14,202,523	100.0%	13,971,831	100.0%	12,856,475	100.0%
Less allowance for credit losses	186,246		172,443		162,666	
Total net loans and leases	\$14,016,277		\$13,799,388		\$12,693,809	
Total loans and leases to:						
Total assets		73.1%		75.7%		73.3%
Total earning assets		83.8%		86.4%		83.7%
Total deposits		96.5%		98.9%		96.5%

The loan and lease portfolio is the largest component of total earning assets and accounts for the greatest portion of total interest income. At March 31, 2001, total net loans and leases were \$14.0 billion, representing increases of 1.6% and 10.4% over December 31, 2000 and March 31, 2000, respectively. The increase in loans as of March 31, 2001, as compared to March 31, 2000, was primarily due to increases in consumer loans and lease financing, primarily in our Bank of the West operating segment. Also contributing to the increase in the loans in the Bank of the West operating segment was the \$199.5 million in loans acquired with the branches in Nevada and New Mexico. The increase was partially offset by decreases in commercial and real estate loan categories and certain consumer loans in our First Hawaiian operating segment.

Commercial, financial and agricultural loans as of March 31, 2001 decreased \$42.3 million, or 1.6%, over December 31, 2000, and increased \$175.8 million, or 7.4%, over March 31, 2000. The Company continues its efforts to diversify its loan and lease portfolio, both geographically and by industry, with credit extensions on the mainland United States accounting for the majority of the increase in loan and lease balances and the geographic and industry diversification during the three months ended March 31, 2001.

Commercial real estate loans increased \$139.7 million, or 5.3%, from December 31, 2000, and increased \$298.8 million, or 12.1%, from March 31, 2000. The increase over the past twelve months was primarily due to the growth in our Bank of the West operating segment.

LOANS AND LEASES, CONTINUED

Consumer loans as of March 31, 2001 increased \$175.2 million, or 4.9%, over December 31, 2000, and \$682.1 million, or 22.1%, over March 31, 2000. Consumer loans consist primarily of direct and indirect automobile, recreational vehicle, marine, credit card and unsecured financing. The increase in consumer loans at March 31, 2001 as compared to December 31, 2000 and March 31, 2000 was primarily a result of growth in our Bank of the West operating segment on the mainland United States.

Lease financing as of March 31, 2001 increased \$68.0 million, or 3.3%, over December 31, 2000, and \$281.3 million, or 15.4%, over March 31, 2000. The increase in lease financing from March 31, 2000 was primarily due to an increase in the automobile lease portfolio in our Bank of the West operating segment. The increase in lease financing at March 31, 2001, as compared to December 31, 2000, was primarily due to increases on the mainland United States.

The Company's foreign loans are principally in Guam and Saipan. Foreign loans as of March 31, 2001 decreased \$6.6 million, or 1.9%, compared to December 31, 2000, with approximately 93% domiciled in Guam and Saipan.

Loan concentrations are considered to exist when there are amounts loaned to multiple borrowers engaged in similar activities, which would cause them to be similarly impacted by economic or other conditions. At March 31, 2001, we did not have a concentration of loans greater than 10% of total loans which is not otherwise disclosed as a category of loans as shown in the above table.

DEPOSITS

Deposits are the largest component of our total liabilities and account for the greatest portion of total interest expense. At March 31, 2001, total deposits were \$14.7 billion, an increase of 10.4% over March 31, 2000. The increase was primarily due to the growth in our customer deposit base, primarily in the Bank of the West operating segment, including the newly acquired branches in Nevada and New Mexico, and various deposit product programs that we initiated.

The increase in nearly all of the rates paid on deposits reflects the rising interest rate environment for most of 2000, caused primarily by rate increases by the Federal Reserve's Open Market Committee. The 75-basis-point total increase in the benchmark Federal Funds rate in 2000 was followed by three sharp and rapid 50-basis-point decreases in the first quarter of 2001. The rates paid on deposits reflect this rapidly changing interest rate environment at different speeds, due to the repricing characteristics of each type of deposit. Time deposits, which generally reprice more slowly than other deposits, do not yet fully reflect the sharp decreases in interest rates implemented in 2001, while interest-bearing and savings deposits, which can be repriced more rapidly, are more reflective of the current decrease in the interest rate environment. The deposits in the foreign category are a mixture of time, savings and other interest-bearing deposits; therefore, its rate reflects both types of repricing characteristics. Additional information on our average deposit balances and rates paid is provided in the table on page 15.

NONPERFORMING ASSETS

Nonperforming assets at March 31, 2001, December 31, 2000 and March 31, 2000 are as follows:

	MARCH 31, 2001	December 31, 2000	March 31, 2000
	-----	-----	-----
	(dollars in thousands)		
Nonperforming Assets:			
Nonaccrual:			
Commercial, financial and agricultural	\$ 56,165	\$ 42,089	\$ 15,852
Real estate:			
Commercial	15,086	15,331	29,217
Construction	119	403	2,151
Residential:			
Insured, guaranteed, or conventional	10,642	11,521	17,789
Home equity credit lines	--	--	728
	-----	-----	-----
Total real estate loans	25,847	27,255	49,885
	-----	-----	-----
Consumer	4,671	3,257	1,634
Lease financing	8,769	6,532	5,210
Foreign	5,474	5,496	4,879
	-----	-----	-----
Total nonaccrual loans and leases	100,926	84,629	77,460
	-----	-----	-----
Restructured:			
Commercial, financial and agricultural	957	927	950
Real estate:			
Commercial	5,312	7,055	7,170
Construction	--	--	9,899
Residential:			
Insured, guaranteed, or conventional	938	937	1,114
Home equity credit lines	--	--	--
	-----	-----	-----
Total real estate loans	6,250	7,992	18,183
	-----	-----	-----
Total restructured loans and leases	7,207	8,919	19,133
	-----	-----	-----
Total nonperforming loans and leases	108,133	93,548	96,593
	-----	-----	-----
Other real estate owned and repossessed personal property	20,549	27,479	26,505
	-----	-----	-----
Total nonperforming assets	\$ 128,682	\$ 121,027	\$ 123,098
	=====	=====	=====
Past due loans and leases(1):			
Commercial, financial and agricultural	\$ 10,803	\$ 6,183	\$ 2,906
Real estate:			
Commercial	411	1,987	4,181
Construction	--	--	--
Residential:			
Insured, guaranteed, or conventional	3,274	3,387	6,576
Home equity credit lines	332	499	606
	-----	-----	-----
Total real estate loans	4,017	5,873	11,363
	-----	-----	-----
Consumer	2,376	3,719	2,433
Lease financing	177	113	116
Foreign	1,237	1,321	1,392
	-----	-----	-----
Total past due loans and leases	\$ 18,610	\$ 17,209	\$ 18,210
	=====	=====	=====
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	.90%	.86%	.96%
Including past due loans and leases	1.04%	.99%	1.10%
Nonperforming assets to total assets (end of period):			
Excluding past due loans and leases	.66%	.66%	.70%
Including past due loans and leases	.76%	.75%	.81%

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

NONPERFORMING ASSETS, CONTINUED

Nonperforming assets at March 31, 2001 were \$128.7 million, or .90% of total loans and leases and other real estate owned and repossessed personal property ("OREO"), compared to .96% at March 31, 2000. Nonperforming assets at March 31, 2001 were .66% of total assets, compared to .70% at March 31, 2000.

Nonperforming assets at March 31, 2001 increased by \$7.7 million, or 6.3%, from December 31, 2000. The increase in the nonaccrual commercial, financial and agricultural loans was primarily due to a \$12.7 million commercial credit to a West Coast franchise operator added by Bank of the West. The decreases in real estate -- commercial and residential loans were attributable to the transfer of nonaccrual loans and leases to OREO, payoffs and partial paydowns of nonaccrual loans and leases. These decreases were partially offset by increases in the consumer and lease financing components of nonaccrual loans and leases, primarily due to our growing loan and lease volumes in these two categories. The increase in nonperforming loans and leases was partially offset by a decrease in OREO, primarily due to reductions in other real estate owned in the First Hawaiian operating segment. Included in nonperforming assets are loans to small businesses that were partially guaranteed by the Small Business Administration ("SBA"). The outstanding loan and SBA guarantee amounts were: \$13.5 million and \$5.2 million at March 31, 2001; \$9.8 million and \$7.3 million at December 31, 2000; and \$10.5 million and \$7.9 million at March 31, 2000, respectively.

Nonperforming assets at March 31, 2001 increased by \$5.6 million, or 4.5%, from March 31, 2000. The increase was primarily attributable to increases in nonaccrual commercial, financial and agricultural loans, consumer and lease financing loans, which were partially offset by decreases in all components of nonaccrual real estate loans and restructured real estate -- commercial loans.

We generally place a loan or lease on nonaccrual status when we believe that collection of principal or income has become doubtful or when loans and leases are 90 days past due as to principal or income, 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 or when other factors indicate that the borrower will shortly bring the loan current. While the majority of consumer loans and leases are subject to our general policies regarding nonaccrual loans, certain past-due consumer loans and leases are not placed on nonaccrual status, because they 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 interest 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 or (2) become both well secured and in the process of collection.

Other than the loans listed, we were not aware of any significant potential problem loans where possible credit problems of the borrower caused us to seriously question the borrower's ability to repay the loan under existing terms.

Loans past due 90 days or more and still accruing interest totaled \$18.6 million at March 31, 2001, an increase of \$400,000 or 2.2%, from March 31, 2000. Loans past due 90 days or more and still accruing interest increased by \$1.4 million, or 8.1%, from December 31, 2000 to March 31, 2001. The increase is primarily due to higher commercial, financial and agricultural loan delinquencies, which were partially offset by decreases in real estate, consumer and foreign loans. All of the loans that are past due 90 days or more and still accruing interest are, in our judgment, adequately collateralized and in the process of collection.

Hawaii has finally begun to recover from the economic stagnation that plagued it through much of the 1990's. This improvement in Hawaii's economic condition is one of the factors that led to the decrease in nonperforming assets in the First Hawaiian operating segment.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES

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

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	(dollars in thousands)	
Loans and leases outstanding (end of period)	\$ 14,202,523	\$ 12,856,475
Average loans and leases outstanding	\$ 14,145,518	\$ 12,655,332
Allowance for credit losses:		
Balance at beginning of period	\$ 172,443	\$ 161,418
Loans and leases charged off:		
Commercial, financial and agricultural	10,656	1,983
Real estate:		
Commercial	399	291
Construction	--	1,185
Residential	1,067	1,671
Consumer	8,664	6,806
Lease financing	2,998	2,209
Foreign	602	312
Total loans and leases charged off	24,386	14,457
Recoveries on loans and leases previously charged off:		
Commercial, financial and agricultural	147	109
Real estate:		
Commercial	50	17
Construction	131	8
Residential	200	309
Consumer	1,699	1,616
Lease financing	502	594
Foreign	260	122
Total recoveries on loans and leases previously charged off	2,989	2,775
Net charge-offs	(21,397)	(11,682)
Provision for credit losses	35,200	12,930
Balance at end of period	\$ 186,246	\$ 162,666
Net loans and leases charged off to average loans and leases	.61%(1)	.37%(1)
Net loans and leases charged off to allowance for credit losses	46.59%(1)	28.88%(1)
Allowance for credit losses to total loans and leases (end of period)	1.31%	1.27%
Allowance for credit losses to nonperforming loans and leases (end of period):		
Excluding 90 days past due accruing loans and leases	1.72X	1.68x
Including 90 days past due accruing loans and leases	1.47X	1.42x

(1) Annualized.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES, CONTINUED

The provision for credit losses for the first three months of 2001 was \$35.2 million, an increase of \$22.3 million, or 172.2%, over the same period in 2000. The increase in the provision for credit losses for the first three months of 2001 over the same period in 2000 primarily reflects the larger loan portfolio resulting from our continued loan volume growth and certain macroeconomic and other factors discussed below.

The provision for credit losses is based upon our judgment as to the adequacy of the allowance for credit 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 credit 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 and in overall loan and lease risk profile and quality, general economic factors and the fair value of collateral.

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. In 1996, we refined our loan grading system to ten different principal risk categories where "1" is "no risk" and "10" is "loss" and began an effort to decrease our exposure to customers in the weaker credit categories. We also established risk parameters so that 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 concentration by obligor, risk grade, industry, product and geographic location. As part of this process, we also monitor changes in risk correlation among concentration categories. 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. Over the past few years, we have reduced our exposure to higher-risk areas such as real estate construction (which accounted for only 2.9% of total loans and leases at March 31, 2001), Hawaii commercial real estate, health care, hotel and agricultural loans. We have also reduced our exposure in the Asia-Pacific region from \$101.0 million at December 31, 1997 to \$45.4 million at March 31, 2001. These outstanding loans are collateralized by Hawaii real estate and letters of credit.
- Restricted Participation in Syndicated National Credits. In addition to the back-up commercial paper facilities to primarily investment-grade companies, we participate in media finance credits in the national market, one of our traditional niches where we have developed a special expertise over a long period of time and with experienced personnel. At March 31, 2001, the ratio of nonperforming shared national credits and media finance loans to total shared national credits and media finance loans outstanding was 3%.
- Emphasis on Consumer Lending. Consumer loans represent our single largest category of loans and leases. We focus our consumer lending activities on loan grades with what we believe are predictable loss rates. As a result, we are able to use formula-based approaches to calculate appropriate reserve levels that reflect historical 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 66% of our lease financing portfolio and 24% of our combined lease financing and consumer loans at March 31, 2001), we obtain third-party insurance for the estimated residual value of the leased vehicle. To the extent that these policies include deductible values we set aside reserves to fully cover the uninsured portion.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES, CONTINUED

Although we have taken substantial effort to attempt to mitigate risk within our loan portfolio, a confluence of events in the first quarter of 2001 has made it prudent to increase our provision for credit losses. While we have not specifically identified credits that are currently losses or potential problem loans (other than those identified in our discussion of nonperforming assets on pages 19 and 20), certain events make it probable that there are losses inherent in our portfolio. These events include:

- The rapid and sharp economic slowdown in certain key sectors of the United States economy, in particular manufacturing and technology. This slowdown is aggravated in one of our principal markets, California, by a recurring energy supply problem.
- The steep decline in the equity markets in the United States experienced in the first quarter of 2001 has erased a substantial portion of household net worth that was accumulated throughout most of the 1990s. The decline could affect our portfolio in the form of increased charge-offs and nonaccrual loans in the coming months.
- Although not a large part of our portfolio, certain agricultural loans in the Pacific Northwest have become a concern.
- The purchase of 30 branches in Nevada and New Mexico, with \$199.5 million in loans at March 31, 2001, necessitated additional provision for credit losses.

Charge-offs were \$24.4 million for the first three months of 2001, an increase of \$9.9 million, or 68.7%, over the same period in 2000. The increase was primarily due to charge-offs in the commercial, financial and agricultural and consumer loans and lease financing in the first three months of 2001. In particular, the charge-offs in the first quarter of 2001 were higher than in the same period of 2000 due to the write-off of \$4.4 million in agricultural credits in the Pacific Northwest and \$2.5 million for commercial fraud-related losses.

For the first three months of 2001, recoveries increased by \$214,000, or 7.7%, over the same period in 2000. The increase in recoveries was primarily in real estate -- construction and foreign loans.

The Allowance increased to 1.72 times nonperforming loans and leases (excluding 90 days or more past due accruing loans and leases) at March 31, 2001 from 1.68 times at March 31, 2000. The increase in the ratio is principally due to an increase in the Allowance as a result of the growth in our loan portfolio and the additional factors mentioned above. In part, the additional provision for credit losses results from the higher charge-offs we have experienced in the first quarter of 2001. The additional provision for credit losses is necessary to adequately maintain our allowance for the inherent losses within our portfolio that result from the macroeconomic factors described above.

In our judgment, the Allowance was adequate to absorb losses inherent in the loan and lease portfolio at March 31, 2001. However, changes in prevailing economic conditions in the Company's markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the Allowance. We will continue to closely monitor economic developments and those specific items mentioned above in particular and make necessary adjustments to the Allowance accordingly.

NONINTEREST INCOME

The following table reflects the key components of the change in noninterest income for the three months ended March 31, 2001, as compared to the same periods in 2000:

THREE MONTHS ENDED MARCH 31,	2001	2000	% Change
	----- (in thousands) -----		
Service charges on deposit accounts	\$ 20,436	\$ 16,992	20.3%
Trust and investment services income	9,127	9,060	0.7
Other service charges and fees	18,374	17,988	2.1
Securities gains, net	41,300	--	N/M
Other	9,262	5,997	54.4

Total noninterest income	\$ 98,499	\$ 50,037	96.9%
	=====		

N/M - Not Meaningful.

As the table above shows in more detail, noninterest income increased by 96.9% for the three months ended March 31, 2001 compared to the same period in 2000. Factors causing the increases include:

- - Concord security gain
- - Increase in service charges on deposit accounts for the three months ended March 31, 2001, compared to the same periods in 2000, primarily due to higher levels of deposits resulting from the expansion of our customer deposit base predominately in our Bank of the West operating segment, including the deposits from the 30 branches acquired in Nevada and New Mexico in the first quarter of 2001.
- - Increase in other service charges and fees for the three months ended March 31, 2001, compared to the same periods in 2000, primarily due to: (1) higher merchant services fees, due to higher fee charges, increased volume and more merchant outlets; (2) higher bank card and ATM convenience fee income; and (3) higher miscellaneous service fees.
- - Increase in other noninterest income primarily due to increased income from bank-owned life insurance.

NONINTEREST EXPENSE

The following table reflects the key components of the change in noninterest expense for the three months ended March 31, 2001 as compared to the same periods in 2000:

THREE MONTHS ENDED MARCH 31,

	2001	2000	% Change
	-----	-----	-----
	(in thousands)		
Salaries and wages	\$ 49,377	\$ 45,338	8.9%
Employee benefits	17,973	13,847	29.8
Occupancy expense	16,235	15,357	5.7
Outside services	11,503	12,039	(4.5)
Intangible amortization	10,284	9,140	12.5
Equipment expense	7,532	7,186	4.8
Stationery and supplies	4,400	4,705	(6.5)
Advertising and promotion	4,333	4,079	6.2
Restructuring, integration and other nonrecurring costs	3,935	--	N/M
Other	24,516	19,886	23.3
	-----	-----	
Total noninterest expense	\$ 150,088	\$ 131,577	14.1%
	=====	=====	

N/M - Not Meaningful.

As the table above shows in more detail, noninterest expense increased by 14.1% for the three months ended March 31, 2001 compared to the same periods in 2000. Factors causing the increase include:

- - Increase in salaries and wages primarily due to increased staffing as a result of the Nevada and New Mexico branch acquisitions in the first quarter of 2001.
- - Increase in employee benefits due to: (1) higher employee benefits due to increased staffing as a result of the Nevada and New Mexico branch acquisitions and (2) higher incentive benefits. Also, change from prior year is greater due to lower net periodic pension benefit credits in the first quarter of 2001.
- - Increase in intangible amortization due to the Nevada and New Mexico branch acquisitions. We recorded an additional \$111 million in goodwill and core deposit intangibles at acquisition.
- - The restructuring, integration and other nonrecurring costs relate to 30 branches acquired in Nevada and New Mexico in the first quarter of 2001.
- - Increase in other noninterest expense primarily due to a \$5 million committed charitable contribution made to the First Hawaiian Foundation, a charitable arm of First Hawaiian that supports nonprofit and community organizations in the markets where it operates.

ACCOUNTING DEVELOPMENTS

We have a substantial amount of intangible assets, mainly goodwill and core deposit intangibles, that stem primarily from the BancWest Merger and the Nevada and New Mexico branch acquisitions. The amortization of these intangible assets has a significant effect on our net income and earnings per share, among other items, as measured under current generally accepted accounting principles. The FASB's Business Combination Project has recently announced a preliminary proposal that may have a material effect on our financial information.

In summary, the FASB's proposal would end the amortization of goodwill and instead call for review of the goodwill's carrying value for impairment. If adopted, this proposal would also apply retroactively to goodwill arising from acquisitions prior to the implementation date. This change in accounting practice would have a significant effect on our earnings and related profitability ratios. For the first quarter of 2001, our net income would increase by approximately \$7 million due to the after-tax effect of the cessation of the amortization of goodwill.

INCOME TAXES

The Company's effective income tax rates (exclusive of the tax equivalent adjustment) for the three months ended March 31, 2001 were 39.8%, as compared to 41.7% for the same period in 2000. The decrease in the effective tax rate was primarily due to certain benefits of restricted stock and settlement of state tax audits.

LIQUIDITY AND CAPITAL

Stockholders' equity was \$2.045 billion at March 31, 2001, an increase of 2.8% over \$1.989 billion at December 31, 2000. Compared to March 31, 2000, stockholders' equity at March 31, 2001 increased by \$174.872 million, or 9.4%. The increase was primarily due to net income for the respective periods, less dividends paid.

Under regulation established to ensure capital adequacy, the Company is required to maintain minimum amounts of Tier 1 and Total Capital and minimum ratios of Tier 1 Capital and Total Capital to risk-weighted assets, respectively, and of Tier 1 Capital to average assets (leverage). These amounts and ratios as of March 31, 2001 are set forth below:

	Actual		For Capital Adequacy Purposes	
	Amount (in thousands)	Ratio	Amount (in thousands)	Ratio
Tier 1 Capital to Risk-Weighted Assets	\$ 1,538,004	9.10%	\$ 677,438	4.00%
Total Capital to Risk-Weighted Assets	\$ 1,878,738	11.11%	\$ 1,354,876	8.00%
Tier 1 Capital to Average Assets	\$ 1,538,004	8.48%	\$ 725,556	4.00%

As of March 31, 2001, the Company's depository institution subsidiaries were categorized as well-capitalized under the applicable federal regulations regarding the regulatory framework for prompt corrective action. To be categorized as well-capitalized, a bank must have a Tier 1 risk-based capital ratio of 6.00% or greater, a total risk-based capital ratio of 10.00% or greater, a leverage ratio of 5.00% or greater and not be subject to any agreement, order or directive to meet a specific capital level for any capital measure.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK MEASUREMENT AND MANAGEMENT

The net interest income of the Company is subject to interest rate risk to the extent the Company's interest-bearing liabilities (primarily deposits and borrowings) mature or reprice on a different basis than its interest-earning assets (primarily loans and 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 mortgage and other consumer loans depending on the interest rate environment.

The Asset/Liability Committees of the Company and its major subsidiary companies are responsible for managing interest rate risk. The frequency of meetings of the Asset/Liability Committees generally range from monthly to quarterly. Recommendations for changes to a particular subsidiary's interest rate profile, should they be deemed necessary and exceed established policies, are made to their respective Board of Directors. Other than loans and leases that are originated and held for sale and commitments to purchase and sell foreign currencies and mortgage-backed securities, the Company's interest rate derivatives and other financial instruments are not entered for trading purposes.

INTEREST RATE RISK MEASUREMENT AND MANAGEMENT, CONTINUED

The Company models its net interest income in order to quantify its exposure to changes in interest rates. Generally, the size of the balance sheet is held relatively constant and then subjected to interest rate shocks up and down of 100 and 200 basis points each. Each account-level item is repriced according to its respective contractual characteristics, including any imbedded 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). Off-balance-sheet instruments such as interest rate swaps, swaptions, 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 the time.

The projected impact of 100 and 200 basis-point increases and decreases in interest rate on the Company's consolidated net interest income over the next 12 months beginning April 1 and January 1, 2001 is shown below:

(dollars in millions)	+2%	+1%	Flat	-1%	-2%
April 1, 2001					
Net Interest Income	\$831.9	\$840.4	\$834.4	\$819.1	\$797.7
Difference from flat	\$ (2.5)	\$ 6.0	\$ --	\$(15.3)	\$(36.7)
% variance	(0.3)%	0.7%	--%	(1.8)%	(4.4)%
January 1, 2001					
Net Interest Income	\$816.9	\$829.2	\$825.2	\$811.0	\$793.6
Difference from flat	\$ (8.3)	\$ 4.0	\$ --	\$(14.2)	\$(31.6)
% variance	(1.0)%	0.5%	--%	(1.7)%	(3.8)%

The changes in the models are due to differences in interest rate environments which include the absolute level of interest rates, the shape of the yield curve and spreads between benchmarks rates.

SIGNIFICANT ASSUMPTIONS UTILIZED AND INHERENT LIMITATIONS

The significant net interest income changes for each interest rate scenario presented above include assumptions based on accelerating or decelerating mortgage 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 effect 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.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 3.1.1	Certificate of Amendment of Certificate of Incorporation of BancWest Corporation.
Exhibit 10.13	BancWest Corporation 1998 Stock Incentive Plan (Amended and Restated as of April 19, 2001).*
Exhibit 10.22	Employment Agreement between Walter A. Dods, Jr. and BancWest Corporation, executed May 7, 2001.*
Exhibit 10.23	Termination Protection Agreement between John K. Tsui and BancWest Corporation, executed May 7, 2001.*
Exhibit 10.24	Termination Protection Agreement between Howard H. Karr and BancWest Corporation, executed May 7, 2001.*
Exhibit 10.25	Termination Protection Agreement between Donald G. Horner and BancWest Corporation, executed May 7, 2001.*
Exhibit 12	Statement regarding computation of ratios.

(b) Reports on Form 8-K None.

*Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCWEST CORPORATION
(REGISTRANT)

Date May 14, 2001

By /s/ HOWARD H. KARR

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

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
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*Management contract or compensatory plan or arrangement.

STATE OF OF DELAWARE
CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
BANCWEST CORPORATION

BANCWEST CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

- - FIRST: That at a meeting of the Board of Directors of BancWest Corporation resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and directing that the proposed amendment be considered at the next annual meeting of the stockholders of said corporation. The resolution setting forth the proposed amendment is as follows:

FURTHER RESOLVED, that to implement such increase the Board proposes that the first sentence of Article Fourth of the Certificate of Incorporation be amended to read as follows:

Fourth. The total number of shares of stock which the corporation shall have authority to issue is Six Hundred Million (600,000,000) shares having a par value of One Dollar (\$1.00) per share, divided into three classes: Four Hundred Million (400,000,000) shares designated as Common Stock (the "Common Stock"); One Hundred Fifty Million (150,000,000) shares designated as Class A Common Stock (the "Class A Common Stock"); and Fifty Million (50,000,000) shares designated as Preferred Stock (the "Preferred Stock").

- - SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.
- - THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.
- - FOURTH: That the capital of said corporation shall not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, BancWest Corporation has caused this certificate to be signed by Howard H. Karr, an authorized officer, this 19th day of April, 2001.

By: /s/ Howard H. Karr

Howard H. Karr
Executive Vice President and
Chief Financial Officer

BANCWEST CORPORATION

1998 STOCK INCENTIVE PLAN

(Amended and Restated as of April 19, 2001)

BANCWEST CORPORATION
1998 STOCK INCENTIVE PLAN

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BANCWEST CORPORATION
1998 STOCK INCENTIVE PLAN
(Amended and Restated as of April 19, 2001)

PROLOGUE

The purpose of the Bancwest Corporation 1998 Stock Incentive Plan (the "Plan") is to promote the success and enhance the value of Bancwest Corporation (the "Company") by linking the personal interests of eligible employees to those of Company stockholders and by providing eligible employees with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

The Board of Directors of the Company adopted the Plan on February 19, 1998 and the Company's stockholders approved the Plan on April 16, 1998. In accordance with Section 11.1 of the Plan, the Board of Directors amended and restated the Plan in its entirety as set forth herein effective as of April 19, 2001.

ARTICLE I

DEFINITIONS

As used herein the following terms shall have the following meanings unless the context clearly requires otherwise.

"Beneficiary" means the person, persons, or legal entity designated by the Participant to receive his benefits under this Plan in the event of his death. If a Participant fails to make any designation, the person designated shall not survive the Participant, or the legal entity designated shall no longer be in existence or shall be legally incapable of receiving benefits hereunder, Beneficiary shall mean the estate of the Participant.

"Board" means the Board of Directors of the Company.

"Cause" means one or more of the following reasons for the termination of employment:

(a) The willful and continued failure by the Participant to substantially perform his duties with the Company or a Subsidiary (other than any such failure resulting from the Participant's Disability or incapacity due to mental illness) after a written demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company or Subsidiary believes that the Participant has not substantially performed his duties, and the Participant has failed to remedy or take substantial steps to remedy the situation within ten business days of receiving such notice;

(b) The Participant's conviction for committing a felony (all rights of appeal having been exhausted); or

(c) The Participant's willfully engaging in gross misconduct that is materially and demonstrably injurious to the Company or a Subsidiary. However, no act or failure to act on the Participant's part shall be considered "willful" unless such act or omission was not in good faith and without reasonable belief that such action or omission was in the best interest of the Company or its Subsidiaries.

The Company or the Subsidiary shall notify the Committee if it believes a Participant's employment has been terminated for Cause. The Committee shall determine whether a Participant's employment has been terminated for Cause for purposes of the Plan. The Committee shall notify the Participant in writing if it has made a preliminary determination that the Participant's employment was terminated for Cause. The Participant (and, if he chooses, his legal representative) shall have an opportunity to be heard by the Committee concerning the Committee's preliminary determination. After taking into consideration the points raised by the Participant, the Committee shall make a final determination as to whether the Participant's employment was terminated for Cause and shall notify the Participant in writing of its final determination. If the Company or the Subsidiary notifies the Committee that it believes that a Participant has been terminated for Cause, the Participant shall not be able to exercise any option, make any other election, or take any action that would not be permitted under the terms of the Plan following termination of employment for Cause unless and until the Committee makes its final decision that the Participant was not terminated for Cause.

"Change in Control" means any of the following:

(a) Any "person" (within the meaning of Section 3(a)(9) of the Exchange Act and as used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof) other than those listed in items (i), (ii), or (iii) of this Section becomes the "beneficial owner" (within the meaning of Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company's securities then outstanding.

(i) The Trustees under the Will and of the Estate of Samuel M. Damon, deceased, and any other persons acting together with them.

(ii) A trustee or other fiduciary holding Shares under an employee benefit plan of the Company or a Subsidiary.

(iii) A corporation owned directly or indirectly by the stockholders of the Company (in substantially the same proportions as their ownership of Shares) becomes the beneficial owner (within the meaning of said Rule 13d-3), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company's securities then outstanding.

(b) During any period of two consecutive calendar years, individuals who at the beginning of such period constitute the Board (and any new Director whose election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then in office who either were Directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof.

(c) The stockholders of the Company approve:

(i) A plan of complete liquidation of the Company;

(ii) An agreement for the sale or disposition of all or substantially all the Company's assets; or

(iii) A merger, consolidation, or reorganization of the Company with or involving any other corporation, other than a merger, consolidation, or reorganization that would result in the voting stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting stock of the surviving entity) at least 80% of the combined voting power of the stock that is outstanding immediately after such merger, consolidation, or reorganization, unless the Board determines by a majority vote prior to such merger, consolidation, or reorganization that no Change in Control will occur as a result of such transaction.

(d) The Board agrees by a majority vote that an event has or is about to occur that, in fairness to the Participant, is tantamount to a Change in Control.

A Change in Control shall occur on the first day on which any of the preceding conditions has been satisfied.

However, notwithstanding the above, in no event shall a Change in Control be deemed to have occurred, with respect to a Participant, if the Participant is part of a purchasing group that consummates the Change in Control transaction. A Participant shall be deemed "part of a purchasing group" for purposes of the preceding sentence if he is an equity participant in the purchasing company or group, except for (i) passive ownership of less than 3% of the common stock of the purchasing company or (ii) ownership of equity participation in the purchasing company or group that is otherwise not significant, as determined prior to the Change in Control by a majority of the continuing Directors who are not employees of the Company or a Subsidiary.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or such other provision of law of similar purport as may at any time be substituted therefor.

"Committee" means the Plan's administrative committee appointed pursuant to Article II.

"Company" means BancWest Corporation.

"Director" means any individual who is a member of the Board.

"Disability" means a disability, as determined by the Social Security Administration, that is not the result of self-inflicted injury or criminal conduct on the part of the Participant, and in the case of a determination with respect to an ISO, meets any additional requirements that may be necessary to qualify as a permanent and total disability under Section 22(e)(3) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or such other provision of law of similar purport as may at any time be substituted therefor.

"Fair Market Value" means the average of the high and low sales prices of a Share on the New York Stock Exchange on the relevant date. If there are no sales on such date, the Fair Market Value shall be determined as of the immediately preceding date on which there were Share transactions.

"ISO" means an option to purchase Shares that is designated by the Committee as an incentive stock option intended to meet the requirements of Section 422 of the Code.

"Participant" means an employee of the Company or a Subsidiary who has received an award under the Plan.

"Retirement" means the termination of service as an employee of the Company and the Subsidiaries on or after (i) attainment of age 65, (ii) attainment of age 55 and completion of five years of Vesting Service (as defined in the BancWest Corporation Defined Contribution Plan), or (iii) attainment of age 62 with the approval of the Committee.

"Shares" means shares of common stock of the Company.

"Subsidiary" means any corporation, partnership, joint venture, or business trust of which 50% or more of the control thereof is owned, directly or indirectly, by the Company, provided that for ISO purposes, "Subsidiary" shall be defined as provided in Section 424(f) of the Code.

ARTICLE II
ADMINISTRATION

Section 2.1 The Committee.

The Committee shall be composed of at least two members of the Board as designated from time to time by the Board.

Section 2.2 Authority of the Committee.

(a) The Committee shall select the employees to whom awards shall be granted under the Plan; determine the size, types, terms, and conditions of awards; cancel and reissue awards; construe and interpret the Plan and any agreement or instrument entered into under the Plan; establish, amend, or waive rules and regulations for the Plan's administration; amend, subject to Article XI, the terms and conditions of any outstanding award to the extent such terms and conditions are within its discretion; and make any determination that may be necessary or advisable for administration of the Plan.

(b) The Committee may from time to time delegate to any subcommittee composed of Committee members any or all of its powers hereunder. The Committee may from time to time delegate to any other person or persons any or all of its ministerial functions hereunder.

(c) All determinations and decisions of the Committee shall be final, conclusive, and binding on all persons.

Section 2.3 Indemnification, Insurance.

The Company and the Subsidiaries shall indemnify and save harmless and/or insure each member of the Committee or any subcommittee thereof against any and all claims, losses, damages, expenses, and liabilities arising from his responsibilities in connection with this Plan, if the member acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and the Subsidiaries.

ARTICLE III

SHARES SUBJECT TO PLAN

Section 3.1 Number of Shares.

(a) Subject to adjustment as provided in Section 3.3, the total number of Shares available for grant under the Plan shall not exceed 8,000,000, which Shares shall be reacquired or treasury shares.

(b) Notwithstanding any other provision of this Plan, no employee shall be granted awards in excess of 400,000 Shares during any calendar year. This limitation is intended to satisfy the requirements of Section 162(m) of the Code so that compensation attributable to awards hereunder qualify as performance-based compensation under Section 162(m) of the Code. The limitation under this Section 3.1(b) shall be subject to adjustment under Section 3.3 hereof, but only to the extent permitted under Section 162(m) of the Code.

Section 3.2 Lapsed Awards.

Subject to any applicable rules under Section 16 of the Exchange Act, if any award granted under this Plan is canceled, is forfeited, terminates, expires, or lapses for any reason, any Shares subject to such award shall be available for the grant of an award under the Plan.

Section 3.3 Adjustments in Authorized Shares.

In the event of any merger, reorganization, consolidation, recapitalization, separation, liquidation, stock dividend, stock split, split-up, share combination, or other change in the corporate structure of the Company affecting the number or value of Shares, then the number, class, and price of Shares subject to outstanding awards under the Plan shall be adjusted as the Committee may determine in its sole discretion to be appropriate or equitable to prevent dilution or enlargement of rights. The number of Shares subject to any award shall always be a whole number. Any adjustment of an ISO under this Section 3.3 shall be made in such manner so as not to constitute a "modification" within the meaning of Section 425(h)(3) of the Code.

ARTICLE IV

ELIGIBILITY AND PARTICIPATION

Section 4.1 Eligibility.

To be eligible to participate in the Plan, an individual must be an officer or employee of the Company or a Subsidiary who by the nature and scope of his position influences the results or success of the Company. The Committee in its sole discretion shall determine if an officer or employee is eligible. A Director who is not an employee of the Company or a Subsidiary shall not be eligible to participate in the Plan.

Section 4.2 Participation.

The Committee shall determine from time to time eligible employees to whom awards shall be granted and the nature and amount of each award. No eligible employee shall have any right to be granted an award under this Plan. In addition, nothing in this Plan shall interfere with or limit in any way the right of the Company or a Subsidiary to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company or a Subsidiary.

ARTICLE V

OPTIONS

Section 5.1 Type of Options.

The Committee shall designate at the time of the grant of an option whether it is a nonqualified stock option or ISO and whether such option shall be in whole or in part a reload option.

Section 5.2 ISOs.

(a) No ISO may be granted under this Plan after January 21, 2008.

(b) No employee may receive an award of ISOs that are first exercisable during any calendar year to the extent that the aggregate Fair Market Value of the Shares (determined at the time the ISOs are granted) exceeds \$100,000.

(c) Nothing in this Section 5.2 shall be deemed to prevent the grant of nonqualified stock options in excess of the maximum amount that may be granted to a Participant as ISOs under Section 422 of the Code.

Section 5.3 Reload Options.

The Committee may grant reload options subject to such conditions and provisions as the Committee shall determine. Reload options shall not exceed the number of Shares used to pay the exercise price of the underlying options and shall not include any Shares used to satisfy any tax withholding requirements on account of the exercise of the underlying options. The reload option may not be exercised during a period longer than the exercise period of the underlying option that it replaces. The grant of a reload option shall become effective upon the exercise of the underlying option through the use of Shares. The option price for a reload option shall not be less than the Fair Market Value of the Shares on the date the grant of the reload option becomes effective.

Section 5.4 Award Agreement.

Each option grant shall be evidenced by an award agreement that shall specify the exercise price, the duration of the option, the number of Shares to which the option pertains, and such other provisions as the Committee shall determine. The award agreement also shall specify whether the option is intended to be an ISO.

Section 5.5 Exercise Price.

(a) The exercise price of options shall be determined by the Committee, provided, however, that the exercise price per Share (including options granted under Article VII) shall not be less than the Fair Market Value of a Share on the date the option is granted.

(b) An ISO granted to a Participant who at the time of grant owns (taking into account Section 424(d) of the Code) Shares representing more than 10% of the total combined voting

power of all classes of stock of the Company (herein a "Ten Percent Stockholder") shall have an exercise price that is at least 110% of the Fair Market Value of the Shares subject to the option.

Section 5.6 Duration of Options.

Each option shall expire at such time as the Committee shall determine at the time of grant, provided that no ISO shall be exercisable later than the tenth anniversary date of its grant. Notwithstanding the prior sentence, an ISO granted to a Ten Percent Stockholder shall not be exercisable later than the fifth anniversary date of its grant.

Section 5.7 Exercise of Options.

Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which times, restrictions, and conditions need not be the same for each grant or for each Participant.

Section 5.8 Payment.

(a) Options shall be exercised by the delivery of a written notice of exercise to the Secretary of the Company that sets forth the number of Shares with respect to which the option is to be exercised and is accompanied by full payment for the exercise price of the Shares. The exercise price shall be payable to the Company in full either:

(i) in cash or cash equivalent, or

(ii) if approved by the Committee (which approval may be granted in the award agreement or may be pursuant, and subject, to rules and policies adopted from time to time by the Committee) by tendering previously acquired Shares having a Fair Market Value at the time of exercise equal to the total exercise price pursuant to the options being exercised.

(b) The Committee also may allow cashless exercise of options as permitted under any law or regulation applicable to the Company or by any other means that the Committee determines to be consistent with the Plan's purpose.

(c) As soon as practicable after receipt of a written notification of exercise in proper form and payment in a form approved by the Committee, the Company shall deliver to the Participant or permitted assignee, Share certificates in an appropriate amount based upon the number of options exercised.

(d) The proceeds from such a payment shall be added to the general funds of the Company and shall be used for general corporate purposes.

Section 5.9 Restrictions on Share Transferability.

The Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of an option under the Plan as it may deem advisable, including without limitation restrictions under applicable Federal securities laws, the requirements of any stock exchange or market upon which the Shares are then listed and/or traded, and any blue sky or state securities laws applicable to the Shares. The Committee shall legend the certificates representing the Shares to give appropriate notice of such restrictions.

Section 5.10 Termination of Employment Due to Death, Disability, or Retirement.

If the employment of a Participant is terminated by reason of death, Disability, or Retirement, options granted to the Participant under this Plan may be exercised only as follows:

(a) Death. If the Participant's employment is terminated by reason of death, all outstanding options granted to such Participant shall become fully vested as of the date of his death and shall, subject to Section 5.6, be exercisable at any time prior to their expiration date or for one year after the date of his death, whichever period is shorter. The options may be exercised by the Participant's Beneficiary or by such persons who have acquired the Participant's rights under the options by will or by the laws of descent and distribution or permitted transfer.

(b) Disability. If the Participant's employment is terminated by reason of Disability, all outstanding options granted to such Participant shall become fully vested as of the date his employment terminates and shall be exercisable at any time prior to their expiration date or for one year after the date that his Disability is determined by the Social Security Administration, whichever period is shorter.

(c) Retirement. If the Participant's employment is terminated by reason of Retirement, all outstanding options granted to such Participant shall become fully vested as of the effective date of his Retirement and shall be exercisable at any time prior to their expiration date or for three years after his date of Retirement, whichever period is shorter.

(d) Exercise Limitations on ISOs. Notwithstanding Sections 5.10(a), (b), and (c), the right of a Participant to exercise an ISO shall be subject to the limitations of Section 422 of the Code.

Section 5.11 Termination of Employment for Other Reasons.

(a) If the employment of a Participant shall terminate for any reason other than the reasons set forth in Section 5.10 (other than for Cause), all nonvested options held by the Participant shall vest only if the Committee determines in its sole discretion to vest all or any portion of such options. Thereafter, all vested options shall remain exercisable at any time prior to their expiration date or for three months after the date that the Participant's employment was terminated, whichever period is shorter. If the Committee does not vest such options, the options shall be deemed for all purposes to have remained unvested upon the termination of the Participant's employment.

(b) If a Participant's employment is terminated for Cause, all of his outstanding options shall immediately be surrendered to the Company and no additional exercise periods shall be allowed, regardless of the otherwise vested status of the options.

ARTICLE VI

RESTRICTED STOCK

Section 6.1 Grant of Restricted Stock.

The Committee may grant Shares of restricted stock to eligible employees in such amounts as the Committee shall determine in its sole discretion. Such Shares of restricted stock may be issued for no consideration other than services rendered.

Section 6.2 Award Agreement.

Each restricted stock grant shall be evidenced by an award agreement that specifies the period (or periods) of restriction, the number of Shares of restricted stock granted, and such other provisions as the Committee shall determine.

Section 6.3 Transferability.

Except as provided in this Article VI or in the award agreement, Shares of restricted stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable period of restriction or upon earlier satisfaction of any other conditions as specified by the Committee in its sole discretion and set forth in the award agreement. Subject to Committee approval (which approval may be granted in the award agreement or may be pursuant, and subject, to rules and policies adopted from time to time by the Committee), Shares of restricted stock may be surrendered to satisfy the exercise price of options, or satisfy withholding requirements resulting from exercise of options, before the period of restriction lapses for other dispositions of the restricted stock.

Section 6.4 Other Restrictions.

The Committee (i) may impose such other restrictions on any Shares of restricted stock as it deems advisable, including without limitation restrictions based upon the achievement of specific performance goals (Company-wide, subsidiary, or business unit of the Company, and/or individual), (ii) shall impose restrictions upon transfer of Shares after the period of restriction as may be required under applicable Federal or state securities laws, and (iii) may legend the certificates representing restricted stock to give appropriate notice of such restrictions.

Section 6.5 Removal of Restrictions.

Except as otherwise provided in this Article VI, Shares of restricted stock shall become freely transferable by the Participant after the last day of the period of restriction. Once the restrictions on such Shares lapse, the Participant shall be entitled to have any legend that was added pursuant to Section 6.4 removed from his Share certificate.

Section 6.6 Voting Rights.

During the period of restriction, the Participant may exercise full voting rights with respect to his Shares of restricted stock.

Section 6.7 Dividends and Other Distributions.

Participants holding Shares of restricted stock shall be entitled to receive all dividends and other distributions paid with respect to such Shares while they are held during the period of restriction. The Committee shall establish in its discretion the time at which the Participant shall receive such dividends and distributions, which time may be any time from the date on which they are paid generally to stockholders to the end of the period of restriction. If any such dividends and distributions are paid in Shares, such Shares shall be subject to the same restrictions on transferability and vesting as the Shares of restricted stock with respect to which they were paid.

Section 6.8 Escrow.

Even though the certificates evidencing Shares of restricted stock shall be issued in the name of the Participant, such certificates shall be held by the Company in escrow subject to delivery to the Participant or to the Company at such times and in such amounts as shall be directed by the Committee. Certificates evidencing whole Shares issued as a stock dividend on or split-up of Shares held in escrow shall be held in escrow on the terms set forth above. Any fractional Shares so issued and any Shares acquired by a Participant's exercise of subscription rights in respect of Shares held in escrow shall not be subject to the escrow provisions and shall be the property of the Participant.

Section 6.9 Termination of Employment.

(a) The number of Shares of restricted stock that are vested as of the date a Participant's employment terminates shall be determined in accordance with the terms of the award agreement described in Section 6.2. The Participant's nonvested Shares of restricted stock shall vest only if the Committee determines in its sole discretion that they shall vest.

(b) With the exception of termination of employment for Cause, the Committee in its sole discretion may provide that the restrictions shall lapse on restricted stock after termination of employment, upon such terms and provisions as it deems proper. If the Committee does not do so, the restrictions upon restricted shares shall be deemed for all purposes not to have lapsed.

ARTICLE VII
OTHER AWARDS

Section 7.1 Types of Awards.

(a) In addition to awards granted under Articles V and VI, the Committee may grant under this Plan any other type of arrangement with an employee that by its terms involves or might involve the issuance of (i) Shares or (ii) a derivative security (as such term is defined in Rule 16a-1 of the Exchange Act, as such Rule may be amended from time to time) with an exercise or conversion privilege at a price related to the Shares or with a value derived from the value of the Shares.

(b) Such awards are not restricted to any specified form or structure and may include, without limitation, sales or bonuses of stock, restricted stock, ISOs, nonqualified stock options, reload stock options, stock purchase warrants, other rights to acquire stock, securities convertible into or redeemable for stock, stock appreciation rights, limited stock appreciation rights, phantom stock, dividend equivalents, performance units or performance shares, and an award may consist of one such security or benefit, or two or more of them in tandem or in the alternative.

(c) Shares may be issued pursuant to an award for any lawful consideration as determined by the Committee, including, without limitation, services rendered by the recipient of such award.

Section 7.2 Terms and Conditions.

Subject to the provisions of this Plan, the Committee, in its sole and absolute discretion, shall determine all of the terms and conditions of each award granted under this Article VII, which terms and conditions may include, among other things, a provision permitting the recipient of such award, including any recipient who is a director or officer of the Company, to pay the purchase price of the Shares or other property issuable pursuant to such award, or such recipient's tax withholding obligation with respect to such issuance, in whole or in part, by any one or more of the following:

(i) the delivery of previously owned Shares (including "pyramiding") or other property, provided that the Company is not then prohibited from purchasing or acquiring Shares or such other property,

(ii) a reduction in the amount of Shares or other property otherwise issuable pursuant to such Award, or

(iii) the delivery of a promissory note, the terms and conditions of which shall be determined by the Committee.

ARTICLE VIII

TRANSFERABILITY OF AWARDS;
BENEFICIARY RIGHTS

Section 8.1 Transferability of Awards.

Each ISO granted under the Plan shall not be transferable other than by will or the laws of descent or distribution. Except as otherwise set forth in the Plan, any other award under the Plan may be transferable subject to the terms and conditions as may be established by the Committee and set forth in the award agreement.

Section 8.2 Beneficiary Rights.

To the extent permitted under the Plan and the award agreement, after a Participant's death his Beneficiary may elect within the applicable period to (i) exercise the Participant's vested awards, (ii) have restrictions removed on restricted stock, and (iii) make such other elections and take such other actions as permitted under the Plan and the award agreement.

ARTICLE IX

CHANGE IN CONTROL

If a Change in Control occurs, then (i) any and all awards held by a Participant shall become immediately vested and exercisable, (ii) any period of restrictions and other restrictions on restricted stock shall lapse, (iii) within ten business days after the occurrence of a Change in Control, the stock certificates representing Shares of restricted stock shall be delivered to the Participant without any restrictions or legends thereon (except such restrictions or legends that are required by Federal or state securities laws), and (iv) the Committee may modify an award as it deems appropriate prior to the effective date of the Change in Control.

ARTICLE X
WITHHOLDING

Section 10.1 Tax Withholding.

The Company may deduct or withhold, or require the Participant to remit to the Company, such withholding taxes as may be required by law in connection with the Plan.

Section 10.2 Share Withholding.

(a) A Participant may elect, subject to the Committee's approval (which approval may be granted in the award agreement or may be pursuant, and subject, to rules and policies adopted from time to time by the Committee), to satisfy any withholding taxes incurred in connection with a transaction or event under the Plan by having the Company withhold from the Shares to be issued Shares, or by tendering to the Company Shares, having a Fair Market Value on the date in an amount sufficient to satisfy federal and state withholding taxes as required by law on the applicable transaction or event. If the Participant is subject to Rule 16b-3 of the Exchange Act, any such election must comply with the requirements, if any, of said Rule and be approved by the Committee.

(b) Except with the express consent of the Committee, such withholding shall not exceed the minimum statutory withholding, based on minimum statutory withholding rates for federal and state purposes, including payroll taxes that are applicable to such supplemental taxable income.

ARTICLE XI

AMENDMENT AND TERMINATION

Section 11.1 Amendment, Termination.

(a) The Board may amend the Plan at any time in its absolute discretion. Any amendment, termination, or modification that (i) increases the total number of Shares that may be issued under the Plan, (ii) materially increases the cost of the Plan or the benefits to Participants, or (iii) changes the Plan provisions regarding the exercise price shall be subject to approval of the stockholders of the Company if such approval is required by the Code; Section 16 of the Exchange Act; any national securities exchange or system on which Shares are then listed, traded, or reported; or any regulatory body having jurisdiction with respect thereto.

(b) The Plan shall continue in existence until terminated by the Board. The Board may terminate the Plan at any time in its absolute discretion.

Section 11.2 Awards Previously Granted.

No amendment or termination of the Plan shall in any manner adversely affect any award previously granted under the Plan without the written consent of the affected Participant.

Section 11.3 Rule 16b-3.

The Plan is intended to comply with Rule 16b-3 of the Exchange Act. If the requirements of Rule 16b-3 change, the Board may amend the Plan to comply with such changes.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Rights of Participants.

(a) No Participant shall, by reason of his participation in this Plan, have any interest in any specific asset or assets of the Company or a Subsidiary.

(b) Neither the adoption of this Plan, the granting of any awards under this Plan, nor any action of the Board or the Committee in connection with the Plan shall be held or construed to confer upon any person any legal right to be continued as an officer or employee of the Company or a Subsidiary.

(c) No Participant shall have the right to assign, pledge, encumber, or otherwise dispose of (except to a Beneficiary upon his death) any of his interest in this Plan; nor shall his interest be subject to garnishment, attachment, transfer by operation of law, or any legal process.

Section 12.2 Miscellaneous Rules.

(a) Wherever used herein the masculine gender shall include the feminine and the singular number shall include the plural, unless the context clearly indicates otherwise.

(b) The headings of articles and sections are included herein solely for convenience of reference, and if there is any conflict between such headings and the text of the Plan, the text shall be controlling.

(c) To the extent not preempted by Federal law, the Plan shall be governed, construed, administered, and regulated according to the laws of the State of Hawaii.

(d) The provisions of this Plan are, in the case of grants, awards, or other acquisitions of Shares by persons who are subject to Section 16(b) of the Exchange Act, intended to satisfy exemption requirements under Rule 16b-3, and the Plan shall be construed accordingly. Any Committee, Board, or shareholder approval of a transaction that is subject to Section 16(b) of the Exchange Act may be given in a manner permitted by Rule 16b-3 (e.g., by including an exercise or tax withholding right in an award agreement, as contemplated by Note (3) to Rule 16b-3).

(e) The Company's obligations with respect to awards granted under the Plan shall be binding on any successor to the Company.

(f) The Committee may condition any award under the Plan upon the Participant's agreement that all disputes under the Plan be settled by arbitration or another procedure prescribed by the Committee.

Section 12.3 Performance Criteria under Section 162(m) of the Code.

(a) The performance criteria for any award made to any "covered employee" (as defined in Section 162(m) of the Code) that (i) does not satisfy the requirements of Treasury Regulation Section 1.162-27(e)(2)(vi) and (ii) is intended to satisfy the requirements of Section 162(m) of the

Code shall consist of objective tests based on one or more of the following: earnings, revenue, operating or net cash flows, financial return ratios, total stockholder return, or market share.

(b) Performance criteria may relate to the total Company or to any business unit. Performance targets may be set at a specific level or may be expressed as relative to the comparable measures at comparison companies or a defined index. The Committee shall establish specific targets for recipients.

(c) Nothing herein shall preclude the Committee from making any payments or granting any awards whether or not such payments or awards qualify for tax deductibility under Section 162(m) of the Code.

EXHIBIT 12. STATEMENT RE: COMPUTATION OF RATIOS

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

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	(dollars in thousands)	
Income before income taxes	\$ 102,584	\$ 84,802
Fixed charges(1):		
Interest expense	149,478	122,115
Rental expense	3,715	3,729
	153,193	125,844
Less interest on deposits	120,421	99,498
Net fixed charges	32,772	26,346
Earnings, excluding interest on deposits	\$ 135,356	\$ 111,148
Earnings, including interest on deposits	\$ 255,777	\$ 210,646
Ratio of earnings to fixed charges:		
Excluding interest on deposits	4.13X	4.22x
Including interest on deposits	1.67X	1.67x

(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.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into as of the date specified in Section 14(i) below as the Effective Date, by and between Walter A. Dods, Jr. (the "Employee") and BancWest Corporation, a Delaware corporation (the "Company").

1. Term of Employment.

(a) Basic Rule. The Company shall, and shall cause its subsidiary, First Hawaiian Bank (the "Bank") to, employ the Employee, and the Employee agrees to remain in employment with the Company and the Bank, from the Effective Date (as hereinafter defined) until the third anniversary of the Effective Date or, if earlier, the date when the Employee's employment terminates pursuant to subsection (b), (c) or (d) below (the "Term").

(b) Early Termination. Subject to Sections 6 and 7, the Company may terminate the Employee's employment by giving the Employee 90 days' advance notice in writing. The Employee may terminate his employment by giving the Company 90 days' advance notice in writing. Any waiver of notice shall be valid only if it is made in writing and expressly refers to the applicable notice requirement of this Section 1. Subject to Section 8, the Employee's employment shall terminate automatically in the event of his death.

(c) Cause. Subject to the provisions of this subsection (c), upon written notice to the Employee, the Company may at any time during the Term terminate the Employee's employment for Cause. For all purposes under this Agreement, "Cause" shall mean:

(i) A material failure by the Employee to perform substantially all of his duties, other than a failure resulting from the Employee's complete or partial incapacity due to physical or mental illness or impairment, hereunder;

(ii) Gross misconduct, material fraud or material dishonesty to the Company or its employees in the performance of the Employee's duties to the Company;

(iii) Conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof; or

(iv) A material violation by the Employee in the course of his duties hereunder of any law or regulation to which the Company is subject provided that the Employee knew or should have known that the conduct in question was in violation of such law or regulation; provided, that a violation of such law or regulation shall be deemed to be "material" only if it results in material financial loss to the Company or if it materially impairs the Employee's ability to perform his duties hereunder or his value to the Company as its officer; and provided, further, that the Employee shall be fully protected by, and entitled to rely upon, advice of counsel to the Company for purposes of determining whether the Employee knew or should have known that the conduct in question was in violation of such law or regulation.

For purposes of this Agreement, no act or failure to act on the Employee's part shall constitute "Cause" if done, or omitted, by him in good faith and in the reasonable belief that his action or omission was in, or not opposed to, the best interest of the Company. Termination of the Employee for Cause shall be made by delivery to the Employee of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the non-employee directors of the Company's Board of Directors (the "Board") at a meeting of such directors called and held for such purpose, after 30 days' prior written notice to the Employee specifying the basis for such termination and the particulars thereof and, with respect to clauses (i), (ii) and (iv), a reasonable opportunity for the Employee to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in clause (i), (ii), (iii) or (iv), above, has occurred and that such occurrence warrants the Employee's termination for Cause.

(d) Disability. Subject to Section 7, the Company may terminate the Employee's active employment during the Term due to Disability by giving the Employee 30 days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean a physical or mental incapacity that qualifies the Employee for payments under the Company's or the Bank's group long-term disability insurance policy or plan (the "LTD Plan"). In the event that the Employee resumes the performance of substantially all of his duties hereunder before the termination of his active employment under this subsection (d) becomes effective, the notice of termination shall automatically be deemed to have been revoked.

(e) Rights upon Termination. Except as expressly provided in Sections 6, 7 and 8, upon the termination of the Employee's employment, the Employee shall only be entitled to the compensation, benefits and reimbursements under the plans, programs or policies described in Sections 3, 4 and 5 and which accrued or vested during the period preceding the effective date of the termination or as a consequence of such termination (whether payable on such termination or thereafter). The payments under this Agreement shall fully discharge all responsibilities of the Company and the Bank to the Employee, other than the Employee's entitlement to such accrued or vested compensation, benefits and reimbursements as referred to in the preceding sentence.

2. Duties and Scope of Employment.

(a) Position. The Company agrees to employ the Employee as Chairman of the Board ("Chairman") and Chief Executive Officer of the Company during the Term. In addition, the Company agrees to cause the Bank to employ the Employee as the Bank's Chairman and Chief Executive Officer during the Term. The Employee, as Chairman and Chief Executive Officer of the Company and of the Bank, shall report to the Board. As of the Effective Date, the Employee shall continue to serve as a member of the Boards of Directors of the Company, the Bank and Bank of the West, an affiliate of the Company ("Bank of the West"). Thereafter the Company agrees to cause the Employee to be re-elected to the Boards of Directors of the Company, the Bank and Bank of the West. The Employee's principal offices for the performance of his duties hereunder shall be located in Honolulu, Hawaii. However, the Company shall also maintain suitable offices and secretarial support for the Employee at its offices in the San Francisco Bay Area for the Employee's use while he is performing services at that location.

(b) Obligations. During the Term, the Employee shall devote his reasonable efforts and full business time to the Company and its affiliates. During the Term, the Employee shall not render services for compensation to any other person which would conflict with his services to the Company without the express prior approval of the Board (including, without limitation, services as a member of the board of directors of another corporation). Membership on the board of directors of another corporation shall be approved unless:

(i) Such other corporation is engaged in activities that are competitive with the Company;

(ii) Such other corporation is below the quality and stature, in the reasonable judgment of the Board, of the Employee's position under this Agreement and with the Company's objectives; and

(iii) The Employee's aggregate time commitments to such board memberships are materially inconsistent with his responsibilities under this Agreement.

The foregoing shall not preclude the Employee from engaging in appropriate civic, charitable or religious activities or from devoting a reasonable amount of time to private investments that do not materially interfere or conflict with his responsibilities to the Company; provided, however, that in no event shall the foregoing preclude the Employee from continuing to serve on such boards of directors or trustees of any business corporations and/or charitable organizations, or otherwise to serve as a trustee or engage in any other similar activities, as the Employee serves or engages as of the date of this Agreement.

3. Cash Compensation.

(a) Base Salary. During the Term, the Company agrees to pay the Employee as compensation for his services to the Company and the Bank a base salary at the annual rate of \$1,030,403 or at such higher rate as the Company may determine from time to time ("Base Salary"). Such Base Salary shall be payable in regular installments in accordance with the Company's standard payroll procedures (but no less frequently than once per month). Once the Company has increased such Base Salary, it thereafter shall not be reduced for any reason. The Company covenants that such Base Salary is and shall be, during the term hereof, the highest base salary of any employee of the Company or any of its subsidiaries.

(b) Annual Bonus. With respect to each full or partial fiscal year during the Term, the Employee shall be eligible to earn an annual bonus award in respect of each fiscal year of the Term (prorated in the event of a partial fiscal year) (an "Annual Bonus"), with a target of 100% of the Employee's Base Salary (the "Target Bonus"), based upon the achievement of annual performance targets established by the Company's Executive Compensation Committee after consultation with the Employee; provided that Executive shall be entitled to an Annual Bonus at least equal to 65% of the Employee's Base Salary in respect of each of the first three full fiscal years of the Term.

(c) LTIP. The Employee shall be entitled to participate in a long-term incentive plan (the "New LTIP"), under which the Employee shall have the opportunity to earn maximum awards that are no less favorable than the maximum awards that the Employee has the

opportunity to earn pursuant to the Company's long-term incentive plan as in effect as of the date hereof (the "Company LTIP"); provided, further, that, under the New LTIP, the Employee's target award shall be at least equal to 50% of Employee's Base Salary and Employee's maximum award opportunity shall be at least 200% of such target award.

4. Vacations, Employee Benefits, Equity Arrangements and Perquisites.
(a) Vacation and Employee Benefits.

During the Term, the Employee shall be entitled to not less than four weeks of paid vacation time per annum. During such Term, the Employee shall also be eligible to participate in all of the employee benefit plans, executive compensation programs and fringe benefits (including, but not limited to, all bonus, incentive, stock, stock option, deferred compensation and retirement plans and executive loan programs) maintained by the Company or the Bank, on terms and conditions no less favorable than those provided to the most senior executives of the Company or the Bank. The determination as to the amounts of any awards available to the Employee under these programs shall be reviewed at least annually by the Company's Executive Compensation Committee to ensure that such amounts are competitive with awards granted to similarly situated senior executives of publicly held bank holding companies comparable to the Company.

(b) Equity Incentive Compensation.

During the Term, the Employee shall be entitled to participate in, and receive stock and other equity or equity-based awards, under the stock option programs and stock purchase programs of BNP Paribas, a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"), at levels and on terms consistent with those provided to similarly situated executives of BNP and/or its subsidiaries.

(c) Perquisites. In addition to the perquisites afforded to other senior executives of the Company, the Employee shall be entitled to the following perquisites: (i) security driver and car, (ii) first class air travel or air travel on corporate aircraft for business purposes for the Employee and family (security purposes); (iii) tax preparation and financial planning services, (iv) all other perquisites provided to Employee as of the Effective Date (subject to reasonable future modifications, so long as such modifications do not materially reduce, in the aggregate, the benefit of such perquisites to the Employee), and (iv) payment of an amount in respect of all federal, state and local income and other employment-related taxes paid by the Employee in respect of any and all of the perquisites provided to the Employee herein, such that the perquisites set forth herein are provided at no cost to the Employee.

5. Business Expenses.

During the Term, the Employee shall be authorized to incur necessary and reasonable travel, entertainment and other business expenses in connection with his duties

hereunder. The Company, or the Bank, shall reimburse the Employee for such expenses upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

6. Termination Without Cause or for Good Reason.

(a) Good Reason. For all purposes under this Agreement, "Good Reason" shall mean that the Employee, without his consent:

(i) Has incurred a reduction in his position, title, authority or responsibility at the Company, the Bank and/or the Bank of the West or an adverse change to his reporting relationships, or has not been re-elected to any or all of the Boards of Directors of the Company, the Bank, and/or Bank of the West;

(ii) Has incurred a reduction in his Base Salary or Target Bonus or a reduction in employee benefits (including perquisites, target long-term incentive compensation, retirement plan and deferred compensation plan benefits);

(iii) Has been notified that his principal place of work will be relocated to a location outside the City of Honolulu, Hawaii; or

(iv) Is required to work more than 80 days per year outside of the Employee's principal offices in the City of Honolulu, Hawaii.

The Employee may also terminate his employment for "Good Reason" (x) if the Company breaches any material provision of this Agreement, (y) the Company fails to satisfy the requirements of Section 9 of this Agreement relating to the assumption of the Agreement by any successor entity, or (z) for any reason or no reason during the 30-day period following the first anniversary of any Change in Control (as defined below) that occurs after the Effective Date. For purposes of this Agreement, any good faith determination of "Good Reason" made by the Employee shall be conclusive; provided, however, that termination by the Employee for Good Reason shall be made by delivery to the Board of written notice, at least 30 days' prior to the effective date of such termination, specifying the basis for such termination and the particulars thereof and provided that the Company shall have a reasonable opportunity to cure or otherwise resolve the problem in question prior to the effective date of such termination, in which case Good Reason shall not exist. For purposes of this Agreement, "Change in Control" shall mean (i) any time at which BNP (and its wholly owned subsidiaries) do not have, by themselves, the ability, to elect a majority of the Board, (ii) any Person (other than BNP, the Company, any trustee or other fiduciary holding securities under an employee benefit plan of BNP, the Company, or any company owned, directly or indirectly, by the shareholders of BNP or the Company in substantially the same proportions as their ownership of stock of BNP or the Company), becomes the beneficial owner, directly or indirectly, of securities of BNP or the Company representing 25% or more of the combined voting power of BNP's or the Company's then-outstanding securities, or (iii) the consummation of any merger, consolidation, plan of arrangement, reorganization or similar transaction or series of transactions in which BNP or the Company is involved, other than such a transaction or series of transactions which would result in the shareholders of BNP or the Company immediately prior thereto continuing to own (either

by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the securities of BNP or the Company (or such surviving entity (or the parent, if any)) outstanding immediately after such transaction(s) in substantially the same proportions as their ownership immediately prior to such transaction(s). For purposes of the Agreement, a Change in Control shall not be deemed to have occurred upon the Effective Date by reason of the transactions contemplated by the Agreement and Plan of Merger dated as of May __, 2001 by and among the Company, BNP and Newco 1 (the "Merger Agreement") or by reason of any changes to the Board approved by BNP or its affiliates.

(b) Severance Payment. The Employee shall receive a severance payment from the Company (the "Severance Payment") if, during the Term of this Agreement:

(i) The Employee voluntarily resigns his employment with the Company for Good Reason; or

(ii) The Company terminates the Employee's employment with the Company for any reason other than Cause, Disability or death.

The Severance Payment shall be made in a lump sum not more than five business days following the date of the employment termination and shall be in an amount determined under subsection (c) below. Subject to Section 1(e), the Severance Payment shall be in lieu of any further payments to the Employee under Section 3 and any further accrual of benefits under Section 4 with respect to periods subsequent to the date of the employment termination. Notwithstanding the preceding sentence, however, the Employee shall be entitled to any payments or acceleration of the vesting of awards, which occur under the terms of any plan described in Section 4. With respect to any options or other stock-based awards granted to the Employee pursuant to a stock option plan or other equity-based plan, the Employee shall be 100% vested in any option or award outstanding upon a termination of employment pursuant to this Section 6(b). If the Employee's employment is terminated pursuant to this Section 6(b), then notwithstanding anything to the contrary in the applicable stock option plans and the Employee's stock option agreements, the Employee shall have the full term of such option (but no less than eighteen (18) months) to exercise such options (irrespective of termination of employment).

(c) Amount. The amount of the Severance Payment shall be equal to the sum of:

(i) 300% of the sum of (A) the Employee's annual rate of Base Salary, as in effect on the date of the employment termination, plus (B) the arithmetic mean of the Annual Bonuses awarded to the Employee by the Company for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid), plus (C) an amount equal to the arithmetic mean of the awards paid or payable to the Employee under the Company LTIP and/or New LTIP, as applicable, in respect of the three most recently completed performance cycles under such plan, provided that such amount shall in no event be less than the Employee's award payable in year 2000 under the Company LTIP; plus

(ii) A lump sum payment equal to the sum of (A) the Employee's Target Bonus for the fiscal year of termination multiplied by a fraction (the "Fraction"),

the numerator of which shall equal the number of days the Employee was employed by the Company in the fiscal year in which the termination occurs, and the denominator of which shall equal 365, plus (B) the target award(s) in respect of all performance periods in existence under the Company LTIP and/or New LTIP, as applicable, as of the date of termination, to which the Employee may become entitled under the applicable plan, multiplied by the Fraction.

(d) Insurance Coverage. During the 36-month period commencing upon a termination of employment described in subsection (b) above (such period, the "Severance Period"), the Employee (and, where applicable, his dependents) shall be entitled to continue participation in the group insurance plans maintained by the Company, including life, disability and health insurance programs, as if he were still an employee of the Company. Where applicable, the Employee's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of the date of termination of the Employee's employment. To the extent that the Company finds it impossible to cover the Employee under its group insurance policies during the Severance Period, the Company shall provide the Employee with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. The foregoing notwithstanding, in the event that the Employee becomes eligible for comparable group insurance coverage in connection with new employment, the coverage provided by the Company under this subsection (d) shall become secondary. Any group health continuation coverage that the Company is required to offer under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") shall commence when coverage under this subsection (d) terminates.

(e) Additional Benefits

(i) Retirement Benefit Plan Credit. For purposes of eligibility for retirement, for early commencement or actuarial subsidies under any Company or Bank (or any affiliate thereof) pension, medical reimbursement and/or life insurance plan, (x) the Employee will be credited with years of service in respect of, and age achieved during, the Severance Period and (y) for purposes of calculating any final pay averages, the Employee shall be deemed to have earned the Base Salary and Target Bonus in effect for the plan year in which the Employee's termination occurs in respect of each plan year of the Severance Period, subject, in respect of each such plan year, to annual increases consistent with the Company's past practice (as of the date of this Agreement), of increasing the rate of Base Salary and Target Bonus amounts in the ordinary course; provided, that if any benefits afforded by this Agreement, including the benefits arising from the grant of additional service and age credit and the inclusion of additional years of annual compensation, cannot be provided under the qualified pension plans of the Company due to the qualification provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the benefit, or its equivalent in value, shall be provided under a nonqualified pension plan or arrangement of the Company.

(ii) Office and Secretarial Support. During the Severance Period, the Company shall provide the Employee with appropriate and suitable office space, and part-time secretarial staff, located in the Honolulu, Hawaii financial district (or such other location as designated by the Employee).

(iii) Equity Incentive Compensation. Upon termination, all unvested stock options, stock appreciation (phantom stock) rights ("SARs") (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.

(f) No Mitigation. The Employee shall not be required to mitigate the amount of any payment contemplated by this Section 6 (whether by seeking new employment or in any other manner). Except as expressly provided in subsection (d) above, no such payment shall be reduced by earnings or benefits that the Employee may receive from any other source.

7. Termination for Disability.

(a) Disability Continuation Period. In the event that, during the Term, the Company terminates the Employee's employment for Disability, the Employee shall receive all of the payments and benefit coverage described in this Section 7. Such payments and benefit coverage shall continue for the period (the "Disability Continuation Period") commencing on the date when the employment termination is effective and ending on the earliest of:

(i) The third anniversary of such date of termination;

(ii) The date when the Employee's benefits under the LTD Plan terminate; or

(iii) The date of the Employee's death.

(b) Compensation. During the Disability Continuation Period, the Company shall pay the Employee compensation at an annual rate equal to the difference between:

(i) The sum of the following:

(A) The Employee's annual rate of Base Salary, as in effect on the date of the employment termination; plus

(B) The arithmetic mean of the annual bonuses awarded to the Employee by the Company or the Bank for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid); plus

(C) The arithmetic mean of the awards awarded to the Employee by the Company under the Company LTIP for the three most recently completed performance cycles under such plan, ending prior to the date of the employment termination (regardless of when paid), provided that such amount shall in no event be less than the Employee's award payable in year 2000 under the Company LTIP; minus

(ii) The benefits received by the Employee during the applicable period under the LTD Plan.

Compensation under this subsection (b) shall be paid at periodic intervals in accordance with the Company's standard payroll procedures (but no less frequently than once per month). In addition to the foregoing, within 10 days of the termination of the Employee's employment for Disability, the Company shall pay to the Employee a lump sum payment equal to the sum of (x) the Employee's Target Bonus for the fiscal year of termination multiplied by the Fraction and (y) the Employee's target award(s) in respect of all performance periods in existence under the long-term incentive plan in which the Employee participates as of the date of termination, multiplied by the Fraction.

(c) Insurance Coverage. During the Disability Continuation Period, the Employee (and, where applicable, his dependents) shall be entitled to continue participation in the group insurance plans maintained by the Company, including life, disability and health insurance programs, as if he were still an employee of the Company. Where applicable, the Employee's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of termination of employment. To the extent that the Company finds it impossible to cover the Employee under its group insurance policies during the Disability Continuation Period, the Company shall provide the Employee with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. Any group health continuation coverage that the Company is required to offer under COBRA shall commence when coverage under this subsection (c) terminates.

(d) Equity Incentive Compensation. Upon termination, all unvested stock options, SARs (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.

(e) Retirement Benefit Plan Credit. For purposes of eligibility for retirement, for early commencement or actuarial subsidies under any Company (or subsidiary) pension, medical reimbursement and/or life insurance plan, the Employee will be credited with years of service and age credit through the Employee's achievement of age 65; provided, that if any benefits afforded by this Agreement, including the benefits arising from the grant of additional service and age credit, cannot be provided under the qualified pension plans of the Company due to the qualification provisions of the Code, the benefit, or its equivalent in value, shall be provided under a nonqualified pension plan or arrangement of the Company.

8. Termination by Reason of Death.

(a) Compensation. In the event that the Employee dies, the Term shall be automatically terminated and the Company shall pay to the Employee's estate, in one lump sum within 10 days of such death, an amount equal to the sum of:

(i) The difference between (A) 300% of the sum of (x) the Employee's annual rate of Base Salary, as in effect on the date of the employment termination, plus (y) the arithmetic mean of the annual bonuses awarded to the Employee by the Company or the Bank for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid), plus (z) an amount equal to the arithmetic mean of the awards paid or payable to the Employee under the Company LTIP and/or New LTIP, as applicable, in respect of the three most

recently completed performance cycles under such plan, provided that such amount shall in no event be less than the Employee's award payable in year 2000 under the Company LTIP; minus (B) the benefits, if any, received by the Employee's estate under the Company's death benefit plan; plus

(ii) A lump sum payment equal to the sum of (A) the Employee's Target Bonus for the fiscal year of termination multiplied by the Fraction plus (B) the target award(s) in respect of all performance periods in existence under the Company LTIP and/or New LTIP, as applicable, as of the date of termination, to which the Employee may become entitled under the applicable plan, multiplied by the Fraction.

(b) Insurance Coverage. During the 36-month period commencing upon the Employee's death, the Employee's applicable dependents shall be entitled to continue participation in the group insurance plans maintained by the Company, including health insurance programs, as if the Employee were still an employee of the Company. Where applicable, the Employee's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of death. To the extent that the Company finds it impossible to cover the Employee's dependents under its group insurance policies during the 36 months following the Employee's death, the Company shall provide the Employee's dependents with individual policies which offer at least the same level of coverage and which impose not more than the same costs on the dependents as were payable by the Employee and/or his dependents immediately prior to the Employee's death.

(c) Equity Incentive Compensation. Upon termination, all unvested stock options, SARs (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.

9. Successors.

(a) Company's Successors. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form reasonably satisfactory to the Employee, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. The Company's failure to obtain such agreement prior to the effectiveness of a succession shall be a breach of this Agreement and shall entitle the Employee to all of the compensation and benefits to which he would have been entitled hereunder if the Company had involuntarily terminated his employment without Cause immediately after such succession becomes effective. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this subsection (a) or which becomes bound by this Agreement by operation of law.

(b) Employee's Successors. This Agreement and all rights of the Employee hereunder shall inure to the benefit of, and be enforceable by, the Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Non-Disclosure of Confidential Information.

During the term of this Agreement and thereafter, the Employee shall not, without the prior written consent of the Board, disclose or use for any purpose (except in the course of his employment and in furtherance of the business of the Company and its subsidiaries) confidential information or proprietary data of the Company and its subsidiaries, except as required by applicable law or legal process; provided, however, that confidential information shall not include any information known generally to the public or ascertainable from public or published information (other than as a result of unauthorized disclosure by the Employee) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company and its subsidiaries; provided, further, that the Employee may disclose the existence and contents of this Agreement to his family, legal advisors, accountant and other financial advisors. The Employee agrees to deliver to the Company at the termination of his employment to the extent reasonably requested by the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its subsidiaries which he may then possess or have under his control except for personal notes of the Employee.

11. Non-Competition.

(a) Covenant Not To Compete. This Section 11 shall apply:

(i) During the Term; and

(ii) During the two-year period following the termination of the Employee's employment by the Company without Cause (other than for Disability) or by the Employee's resignation for Good Reason.

While this Section 11 applies, the Employee shall not, directly or indirectly, engage in any banking business or activity in the States of California, Hawaii, Nevada, New Mexico, Oregon, Washington, or Idaho ("Competitive Business") nor be employed by, render services of any kind to, advise or receive compensation in any form from, nor invest or participate in any manner or capacity in, any entity or person which directly or indirectly engages in a Competitive Business.

(b) Exception. Subsection (a) above shall not preclude investments in a corporation whose stock is traded on a public market and of which the Employee owns less than five percent of the outstanding shares.

(c) Purpose of Covenant. It is agreed by both parties hereto that the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the customer lists, trade secrets, and other confidential information concerning the Company, acquired by the Employee.

(d) Specific Performance. The Employee and the Company recognize and agree that (i) because of the nature of the businesses in which the Company and its subsidiaries are engaged and because of the nature of the confidential information that the Employee has acquired or will acquire with respect to the businesses of the Company and its subsidiaries, it would be impracticable and excessively difficult to determine the actual damages of the

Company or its subsidiaries in the event that the Employee breaches any of the covenants contained in subsection (a) above, and (ii) damages in an action at law would not constitute reasonable or adequate compensation to the Company or its subsidiaries in the event that the Employee breaches any of such covenants. Accordingly, if the Employee commits any breach of such covenants or threatens to commit any such breach, then the Company shall have the right to have the covenants contained in subsection (a) above specifically enforced by any court having equity jurisdiction, without posting bond or other security, it being acknowledged and agreed by both parties hereto that any such breach or threatened breach would cause irreparable injury to the Company and its subsidiaries and that an injunction may be issued against the Employee. The rights described in this subsection (d) shall be in addition to, and not in lieu of, any other rights or remedies available to the Company under law or in equity.

(e) Modification by Court. If any of the covenants contained in subsection (a) above is determined to be unenforceable because of the duration of such covenants or the area covered thereby, then the court making the determination shall have the power to reduce the duration of such covenants and/or the area covered thereby, and such covenants, in their reduced form, shall be enforceable.

(f) Different Jurisdictions. If any of the covenants contained in subsection (a) above is determined to be wholly unenforceable by the courts of any domestic or foreign jurisdiction, then the determination shall not bar or in any way affect the Company's right to relief in the courts of any other jurisdiction with respect to any breach of such covenants in such other jurisdiction. Such covenants, as they relate to each jurisdiction, shall be severable into independent covenants and shall be governed by the laws of the jurisdiction where a breach occurs.]

12. No Solicitation.

This Section 12 shall apply (a) during the Term and (b) during the one-year period following the termination of the Employee's employment by the Company for Cause or by the Employee's voluntary resignation without Good Reason. While this Section 12 applies, the Employee shall not, directly or indirectly, contact any employee of the Company or any of its subsidiaries to solicit such employee to become an employee, partner or independent contractor of the Employee or any other person.

13. Tax Effect of Payments.

(a) Excise Tax Restoration Payment. In the event that it is determined that any payment, benefit provided or distribution of any type (including, without limitation, the value of the acceleration of vesting of, or payment in respect of, any options or other equity or equity-based awards, and the payment of any amounts under the Company LTIP (or any other similar plan, program or arrangement), by the Company, by any of its affiliates, by any one or more trusts established by the Company (or any of its affiliates) for the benefit of its employees, by any person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code")) or by any affiliate of such person, to or for the benefit of the Employee, whether paid or payable or

distributed or distributable pursuant to the terms of this Agreement, an employment agreement or otherwise (the "Total Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Employee with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then the Employee shall be entitled to receive an additional payment (an "Excise Tax Restoration Payment") in an amount that shall fund the payment by the Employee of any Excise Tax on the Total Payments as well as all income taxes imposed on the Excise Tax Restoration Payment, any Excise Tax imposed on the Excise Tax Restoration Payment and any interest or penalties imposed with respect to taxes on the Excise Tax Restoration Payment or any Excise Tax.

(b) Determination by Auditors. All mathematical determinations and all determinations of whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code) that are required to be made under this Agreement, including all determinations of whether an Excise Tax Restoration Payment is required, of the amount of such Excise Tax Restoration Payment and of amounts relevant to the last sentence of subsection (c), shall be made by the independent auditors retained by the Company most recently prior to the relevant change in control and subject to the Employee's reasonable approval (the "Auditors"), who shall provide their determination (the "Determination"), together with detailed supporting calculations regarding the amount of any Excise Tax Restoration Payment and any other relevant matters, both to the Company and to the Employee within seven business days of the Employee's termination date, if applicable, or such earlier time as is requested by the Company or by the Employee (if the Employee reasonably believes that any of the Total Payments may be subject to the Excise Tax). If the Auditors determine that no Excise Tax is payable by the Employee, it shall furnish the Employee with a written statement that such Auditors have concluded that no Excise Tax is payable (including the reasons therefor) and that the Employee has substantial authority not to report any Excise Tax on the Employee's federal income tax return. If an Excise Tax Restoration Payment is determined to be payable, it shall be paid to the Employee within five business days after the Determination is delivered to the Company or the Employee. Any determination by the Auditors shall be binding upon the Company and the Employee, absent manifest error.

(c) Underpayments and Overpayments. As a result of uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Auditors hereunder, it is possible that Excise Tax Restoration Payments may not be made by the Company that should be made ("Underpayments") or that Excise Tax Restoration Payments will have been made by the Company which should not have been made ("Overpayments"). In either event, the Auditors shall determine the amount of the Underpayment or Overpayment that has occurred as soon as possible. In the case of an Underpayment, the amount of such Underpayment shall promptly be paid by the Company to or for the benefit of the Employee. In the case of an Overpayment, the Employee shall, at the direction and expense of the Company, take such steps as are reasonably necessary (including the filing of returns and claims for refund), follow reasonable instructions from, and procedures established by, the Company and otherwise reasonably cooperate with the Company to correct such Overpayment; provided, however, that (i) the Employee shall in no event be obligated to return to the Company an amount greater than the net after-tax portion of the Overpayment that the Employee has retained or has recovered as a refund from the applicable taxing authorities and (ii) this provision shall be interpreted in a

manner consistent with the intent of this agreement, which is to make the Employee whole, on an after-tax basis, for the application of the Excise Tax, it being understood that the correction of an Overpayment may result in the Employee's repaying to the Company an amount which is less than the Overpayment.

14. Miscellaneous Provisions.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Employee, mailed notices shall be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Employee and by an authorized officer of the Company (other than the Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement; Modifications. No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. A modification of this Agreement shall be valid only if it is made in writing and executed by both parties hereto. This Agreement shall be subject to the requirements of any applicable banking law, regulation or order.

(d) Withholding Taxes. All payments and imputed payments made under this Agreement shall be subject to reduction to reflect taxes required to be withheld by law.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware (other than their choice-of-law provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Arbitration. Except as otherwise provided in Section 11, any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration in Honolulu, Hawaii, in accordance with the rules of the American Arbitration Association then in effect. Discovery shall be permitted to the same extent as in a proceeding under the Federal Rules of Civil Procedure. Judgment may be entered on the arbitrator's award

in any court having jurisdiction. All fees and expenses of the arbitrator and of the Employee's legal counsel shall be paid (or promptly reimbursed to the Employee) by the Company.

(h) No Assignment. The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this subsection (h) shall be void.

(i) Effective Date. This Agreement shall become effective on the date of the consummation of the transaction(s) contemplated by the Merger Agreement. Such date is herein referred to as the "Effective Date."

(j) D&O Indemnification. The Company shall indemnify the Employee to the fullest extent permitted by applicable law against damages in connection with his status or performance of duties as an officer or director of the Company or any of its affiliates and shall maintain and cover the Employee under customary and appropriate directors and officers liability insurance during the Term and throughout the period of any applicable statute of limitations with respect to any acts, omissions or other matters that may have occurred or arisen during the Term.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the 7th day of May 2001, to be effective as of the Effective Date.

BANCWEST CORPORATION

By: /s/ JOHN K. TSUI

Title: Vice Chairman & Chief Credit Officer

/s/ WALTER A. DODS, JR.

WALTER A. DODS, JR.

TERMINATION PROTECTION AGREEMENT

THIS AGREEMENT is entered into as of the date specified in Section 2 below as the Effective Date, by and between BancWest Corporation, a Delaware corporation, and John K. Tsui (the "Executive").

Executive is a skilled and dedicated employee who has important management responsibilities and talents, which benefit the Company. The Company believes that its best interests will be served if Executive is encouraged to remain with the Company. The Company has determined that Executive's ability to perform Executive's responsibilities and utilize Executive's talents for the benefit of the Company, and the Company's ability to retain Executive as an employee, will be significantly enhanced if Executive is provided with fair and reasonable protection from the risks of a change in ownership or control of the Company. Accordingly, the Company and Executive agree as follows:

1. Defined Terms.

Unless otherwise indicated, capitalized terms used in this Agreement which are defined in Schedule A shall have the meanings set forth in Schedule A.

2. Effective Date; Term.

This Agreement shall be effective as of the date of the consummation of the transaction(s) contemplated by the Agreement and Plan of Merger dated as of May 7, 2001 by and among the Company, BNP Paribas, a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"), and Newco 1 (the "Effective Date") and shall remain in effect until the third anniversary thereof (the "Term"). Notwithstanding the foregoing, this Agreement shall, if in effect on the date of a Change of Control, remain in effect for two years following the Change of Control.

3. Change of Control Benefits.

If, during the Term of this Agreement, Executive's employment with the Company is terminated at any time by the Company without Cause, or by Executive for Good Reason (the effective date of either such termination hereafter referred to as the "Termination Date"), Executive shall be entitled to the payments and benefits provided hereafter in this Section 3 and as set forth in this Agreement. Notice of termination without Cause or for Good Reason shall be given in accordance with Section 14, and shall indicate the specific termination provision hereunder relied upon, the relevant facts and circumstances and the Termination Date.

(a) Severance Payments. Within fifteen business days after the Termination Date, the Company shall pay Executive a cash lump sum equal to:

- (1) 200% of the sum of (A) the Executive's annual rate of Base Salary, as in effect on the date of the employment termination, plus (B) the arithmetic mean of the Annual Bonuses awarded to

the Executive by the Company for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid), plus (C) an amount equal to the arithmetic mean of the awards paid or payable to the Executive under the Company LTIP and/or New LTIP, as applicable, in respect of the three most recently completed performance cycles under such plan, provided that such amount shall in no event be less than the Executive's award payable in year 2000 under the Company LTIP; and

- (2) The sum of (A) the Executive's Target Bonus for the fiscal year of termination multiplied by a fraction (the "Fraction"), the numerator of which shall equal the number of days the Executive was employed by the Company in the fiscal year in which the termination occurs, and the denominator of which shall equal 365, plus (B) the target award(s) in respect of all performance periods in existence under the Company LTIP and/or New LTIP, as applicable, as of the date of termination, to which the Executive may become entitled under the applicable plan, multiplied by the Fraction.
- (b) Equity Incentive Compensation. Upon termination, all unvested stock options, stock appreciation (phantom stock) rights ("SARs") (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.
- (c) Insurance Coverage. During the 24-month period commencing upon a termination of employment described in this Section 3 above (such period, the "Severance Period"), the Executive (and, where applicable, his dependents) shall be entitled to continue participation in the group insurance plans maintained by the Company, including life, disability and health insurance programs, as if he were still an employee of the Company. Where applicable, the Executive's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of the date of termination of the Executive's employment. To the extent that the Company finds it impossible to cover the Executive under its group insurance policies during the Severance Period, the Company shall provide the Executive with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. The foregoing notwithstanding, in the event that the Executive becomes eligible for comparable group insurance coverage in connection with new employment, the coverage provided by the Company under this subsection (c) shall become secondary. Any group health continuation coverage that the Company is required to offer under the Consolidated Omnibus Budget Reconciliation Act of 1986

("COBRA") shall commence when coverage under this subsection (c) terminates.

- (d) Payment of Earned But Unpaid Amounts. Within fifteen business days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, all compensation previously deferred by Executive but not yet paid and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time under the Executive benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (d), the "Accrued Benefits").
- (e) Additional Benefit Plan Service and Age. For purposes of eligibility for retirement, for early commencement or actuarial subsidies under any Company (or and subsidiary thereof) pension, medical reimbursement or life insurance plan (or any such alternative contractual arrangement that the Executive may have with the Company (or and subsidiary thereof), Executive will be credited with an additional two years of service and age beyond that accrued as of the Termination Date; provided that if any benefits afforded by this Agreement, including the benefits arising from the grant of additional service and age, cannot be provided under the qualified pension plan of the Company due to the qualification provisions of the Code, the benefit, or its equivalent in value, shall be provided under a nonqualified pension plan of the Company.

4. Mitigation.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, and, subject to Section 3(c), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Agreement. No amounts payable under this Agreement shall be subject to reduction or offset in respect of any claims, which the Company (or any other person or entity) may have against Executive.

5. Tax Effect of Payments.

- (a) Excise Tax Restoration Payment. In the event that it is determined that any payment, benefit provided or distribution of any type (including, without limitation, the value of the acceleration of vesting of, or payment in respect of, any options or other equity or equity-based awards, and the payment of any amounts under the Company LTIP (or any other similar plan, program or arrangement), by the Company, by

any of its affiliates, by any one or more trusts established by the Company (or any of its affiliates) for the benefit of its employees, by any person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code")) or by any affiliate of such person, to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, an employment agreement or otherwise (the "Total Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (an "Excise Tax Restoration Payment") in an amount that shall fund the payment by the Executive of any Excise Tax on the Total Payments as well as all income taxes imposed on the Excise Tax Restoration Payment, any Excise Tax imposed on the Excise Tax Restoration Payment and any interest or penalties imposed with respect to taxes on the Excise Tax Restoration Payment or any Excise Tax.

- (b) Determination by Auditors. All mathematical determinations and all determinations of whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code) that are required to be made under this Agreement, including all determinations of whether an Excise Tax Restoration Payment is required, of the amount of such Excise Tax Restoration Payment and of amounts relevant to the last sentence of subsection (c), shall be made by the independent auditors retained by the Company most recently prior to the relevant change in control and subject to the Executive's reasonable approval (the "Auditors"), who shall provide their determination (the "Determination"), together with detailed supporting calculations regarding the amount of any Excise Tax Restoration Payment and any other relevant matters, both to the Company and to the Executive within seven business days of the Executive's termination date, if applicable, or such earlier time as is requested by the Company or by the Executive (if the Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax). If the Auditors determine that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written statement that such Auditors have concluded that no Excise Tax is payable (including the reasons therefor) and that the Executive has substantial authority not to report any Excise Tax on the Executive's federal income tax return. If an Excise Tax Restoration Payment is determined to be payable, it shall be paid to the Executive within five business days after the Determination is delivered to the Company or the Executive. Any determination by the Auditors shall be binding upon the Company and the Executive, absent manifest error.

- (c) Underpayments and Overpayments. As a result of uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Auditors hereunder, it is possible that Excise Tax Restoration Payments may not be made by the Company that should be made ("Underpayments") or that Excise Tax Restoration Payments will have been made by the Company which should not have been made ("Overpayments"). In either event, the Auditors shall determine the amount of the Underpayment or Overpayment that has occurred as soon as possible. In the case of an Underpayment, the amount of such Underpayment shall promptly be paid by the Company to or for the benefit of the Executive. In the case of an Overpayment, the Executive shall, at the direction and expense of the Company, take such steps as are reasonably necessary (including the filing of returns and claims for refund), follow reasonable instructions from, and procedures established by, the Company and otherwise reasonably cooperate with the Company to correct such Overpayment; provided, however, that (i) the Executive shall in no event be obligated to return to the Company an amount greater than the net after-tax portion of the Overpayment that the Executive has retained or has recovered as a refund from the applicable taxing authorities and (ii) this provision shall be interpreted in a manner consistent with the intent of this agreement, which is to make the Executive whole, on an after-tax basis, for the application of the Excise Tax, it being understood that the correction of an Overpayment may result in the Executive's repaying to the Company an amount which is less than the Overpayment.

6. Termination for Cause.

Nothing in this Agreement shall be construed to prevent the Company from terminating Executive's employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Agreement, except for the Accrued Benefits.

7. Non-Competition

- (a) Covenant Not To Compete. This Section 7 shall apply:
- (i) During the Term; and
 - (ii) During the two-year period following the termination of the Executive's employment by the Company without Cause (other than for Disability) or by the Executive's resignation for Good Reason.

While this Section 7 applies, the Executive shall not, directly or indirectly, engage in any banking business or activity in the States of

California, Hawaii, Nevada, New Mexico, Oregon, Washington, or Idaho ("Competitive Business") nor be employed by, render services of any kind to, advise or receive compensation in any form from, nor invest or participate in any manner or capacity in, any entity or person which directly or indirectly engages in a Competitive Business.

- (b) Exception. Subsection (a) above shall not preclude investments in a corporation whose stock is traded on a public market and of which the Executive owns less than five percent of the outstanding shares.
- (c) Purpose of Covenant. It is agreed by both parties hereto that the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the customer lists, trade secrets, and other confidential information concerning the Company, acquired by the Executive.
- (d) Specific Performance. The Executive and the Company recognize and agree that (i) because of the nature of the businesses in which the Company and its subsidiaries are engaged and because of the nature of the confidential information that the Executive has acquired or will acquire with respect to the businesses of the Company and its subsidiaries, it would be impracticable and excessively difficult to determine the actual damages of the Company or its subsidiaries in the event that the Executive breaches any of the covenants contained in subsection (a) above, and (ii) damages in an action at law would not constitute reasonable or adequate compensation to the Company or its subsidiaries in the event that the Executive breaches any of such covenants. Accordingly, if the Executive commits any breach of such covenants or threatens to commit any such breach, then the Company shall have the right to have the covenants contained in subsection (a) above specifically enforced by any court having equity jurisdiction, without posting bond or other security, it being acknowledged and agreed by both parties hereto that any such breach or threatened breach would cause irreparable injury to the Company and its subsidiaries and that an injunction may be issued against the Executive. The rights described in this subsection (d) shall be in addition to, and not in lieu of, any other rights or remedies available to the Company under law or in equity.
- (e) Modification by Court. If any of the covenants contained in subsection (a) above is determined to be unenforceable because of the duration of such covenants or the area covered thereby, then the court making the determination shall have the power to reduce the duration of such covenants and/or the area covered thereby, and such covenants, in their reduced form, shall be enforceable.

- (f) Different Jurisdictions. If any of the covenants contained in subsection (a) above is determined to be wholly unenforceable by the courts of any domestic or foreign jurisdiction, then the determination shall not bar or in any way affect the Company's right to relief in the courts of any other jurisdiction with respect to any breach of such covenants in such other jurisdiction. Such covenants, as they relate to each jurisdiction, shall be severable into independent covenants and shall be governed by the laws of the jurisdiction where a breach occurs.

8. No Solicitation; Non-Disclosure of Confidential Information.

- (a) This Section 8 shall apply (i) during the Term and (ii) during the one-year period following the termination of the Executive's employment by the Company for Cause or by the Executive's voluntary resignation without Good Reason. While this Section 8 applies, the Executive shall not, directly or indirectly, contact any employee of the Company or any of its subsidiaries to solicit such employee to become an employee, partner or independent contractor of the Executive or any other person.
- (b) During the Term of this Agreement and thereafter, the Executive shall not, without the prior written consent of the Board, disclose or use for any purpose (except in the course of his employment and in furtherance of the business of the Company and its subsidiaries) confidential information or proprietary data of the Company and its subsidiaries, except as required by applicable law or legal process; provided, however, that confidential information shall not include any information known generally to the public or ascertainable from public or published information (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company and its subsidiaries; provided, further, that the Executive may disclose the existence and contents of this Agreement to his family, legal advisors, accountant and other financial advisors. The Executive agrees to deliver to the Company at the termination of his employment to the extent reasonably requested by the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its subsidiaries which he may then possess or have under his control except for personal notes of the Executive

9. Indemnification; Director's and Officer's Liability Insurance.

The Company shall indemnify the Executive to the fullest extent permitted by applicable law against damages in connection with his status or performance of duties as an officer or director of the Company or any of its affiliates and shall maintain and cover the Executive under customary and appropriate directors and officers liability insurance during the Term and throughout the period of any applicable statute of limitations with respect to any acts, omissions or other matters that may have occurred or arisen during the Term.

10. Arbitration.

Except as otherwise provided in Section 7, any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration in Honolulu, Hawaii, in accordance with the rules of the American Arbitration Association then in effect. Discovery shall be permitted to the same extent as in a proceeding under the Federal Rules of Civil Procedure. Judgment may be entered on the arbitrator's award in any court having jurisdiction. All fees and expenses of the arbitrator and of the Executive's legal counsel shall be paid (or promptly reimbursed to the Executive) by the Company.

11. No Assignment.

The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Section 11 shall be void.

12. Withholding.

Notwithstanding any other provision of this Agreement, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

13. Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

14. Notice.

Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary

15. Entire Agreement; Modification.

No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. A modification of this Agreement shall be valid only if it is made in writing and executed by both parties hereto. This Agreement shall be subject to the requirements of any applicable banking law, regulation or order.

16. Counterparts.

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on next page.]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the 7th day of May 2001, to be effective as of the Effective Date.

BANCWEST CORPORATION

By: /s/ Walter A. Dods, Jr.

Title: Chairman & Chief Executive Officer

EXECUTIVE:

/s/ John K. Tsui

John K. Tsui

SCHEDULE A
CERTAIN DEFINITIONS

As used in this Agreement, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

I. "Act" means the Securities Exchange Act of 1934, as amended.

II. "Annual Bonus" means the amount payable to Executive under the Company's applicable annual bonus plan with respect to a fiscal year of the Company.

III. "Bank" means First Hawaiian Bank.

IV. "Base Salary" means Executive's annual rate of base salary in effect on the date in question.

V. "Cause" means either of the following:

- (1) A material failure by the Executive to perform substantially all of his duties, other than a failure resulting from the Executive's complete or partial incapacity due to physical or mental illness or impairment, hereunder;
- (2) Gross misconduct, material fraud or material dishonesty to the Company or its employees in the performance of the Executive's duties to the Company;
- (3) Conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof; or
- (4) A material violation by the Executive in the course of his duties hereunder of any law or regulation to which the Company is subject provided that the Executive knew or should have known that the conduct in question was in violation of such law or regulation; provided, that a violation of such law or regulation shall be deemed to be "material" only if it results in material financial loss to the Company or if it materially impairs the Executive's ability to perform his duties hereunder or his value to the Company as its officer; and provided, further, that the Executive shall be fully protected by, and entitled to rely upon, advice of counsel to the Company for purposes of determining whether the Executive knew or should have known that the conduct in question was in violation of such law or regulation.

For purposes of this Agreement, no act or failure to act on the Executive's part shall constitute "Cause" if done, or omitted, by him in good faith and in the reasonable belief that his action or omission was in, or not opposed to, the best interest of the Company. Termination of the Executive for Cause shall be made by delivery from the chief executive officer of the Company (the "CEO") to the Executive of written notice, at least 30 days' prior to the effective date of such

termination, specifying the basis, in the reasonable judgment of the CEO, for such termination and the particulars thereof; provided that with respect to clauses (1), (2) and (4) the Executive shall have a reasonable opportunity to cure or otherwise resolve the behavior in question prior to the effective date of such termination, in which case Cause shall not exist.

VI. "Change of Control" means the first to occur of any of the following:

- (1) BNP (and any of its wholly owned subsidiaries) do not have, by themselves, the ability to elect a majority of the Board,
- (2) any Person (other than BNP, the Company, any trustee or other fiduciary holding securities under an employee benefit plan of BNP, the Company, or any company owned, directly or indirectly, by the shareholders of BNP or the Company in substantially the same proportions as their ownership of stock of BNP or the Company), becomes the beneficial owner, directly or indirectly, of securities of BNP or the Company, representing 25% or more of the combined voting power of BNP's or the Company's then-outstanding securities, or
- (3) the consummation of any merger, consolidation, plan of arrangement, reorganization or similar transaction or series of transactions in which BNP or the Company is involved, other than such a transaction or series of transactions which would result in the shareholders of BNP or the Company immediately prior thereto continuing to own (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the securities of BNP or the Company (or such surviving entity (or the parent, if any)) outstanding immediately after such transaction(s) in substantially the same proportions as their ownership immediately prior to such transaction(s).

For purposes of the Agreement, a Change in Control shall not be deemed to have occurred upon the Effective Date by reason of the transactions contemplated by the Agreement and Plan of Merger among BNP, the Company and Newco 1 dated as of May 7, 2001 or by reason of any changes to the Board approved by BNP or its affiliates.

VII. "Code" means the Internal Revenue Code of 1986, as amended.

VIII. "Company" means BancWest Corporation and, after a Change of Control, any successor or successors thereto.

IX. "Company LTIP" means the Company's long-term incentive plan as in effect as of the date hereof.

X. "Good Reason" means that, on or after a Change of Control, without Executive's express prior written approval, other than due to Executive's Permanent Disability or death, the Executive:

- (1) Has incurred a reduction in his position, title, authority or responsibility at the Company, the Bank and/or the Bank of the West or an adverse change to his reporting relationships, or has not been re-elected to any or all of the Boards of Directors of the Company or the Bank, and/or Bank of the West;
- (2) Has incurred a reduction in his Base Salary or Target Bonus or a reduction in employee benefits (including perquisites, target long-term incentive compensation, retirement plan and deferred compensation plan benefits);
- (3) Has been notified that his principal place of work will be relocated to a location outside the City of Honolulu, Hawaii; or
- (4) Is required to work more than 80 days per year outside of the Company's principal offices in the City of Honolulu, Hawaii.

The Executive may also terminate his employment for "Good Reason" (x) if the Company breaches any material provision of this Agreement or (y) for any reason or no reason during the 30-day period following the first anniversary of any Change in Control that occurs after the Effective Date. Except as provided in (5) above, Executive shall have six months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason. For purposes of this Agreement, any good faith determination of "Good Reason" made by the Executive shall be conclusive; provided, however, that termination by the Executive for Good Reason shall be made by delivery to the Board of written notice, at least 30 days' prior to the effective date of such termination, specifying the basis for such termination and the particulars thereof and provided that the Company shall have a reasonable opportunity to cure or otherwise resolve the problem in question prior to the effective date of such termination, in which case Good Reason shall not exist.

XI. "New LTIP" means any long-term incentive plan established by the Company (or any parent or affiliate thereof) after the Effective Date, in which the Executive participates as of the date in question.

XII. "Permanent Disability" means a physical or mental incapacity that qualifies the Executive for payments under the Company's or the Bank of the West's group long-term disability insurance policy or plan.

XIII. "Target Bonus" means the target Bonus established for Executive under the Company's annual incentive compensation plan, whether expressed as a percentage of Base Salary or a dollar amount.

TERMINATION PROTECTION AGREEMENT

THIS AGREEMENT is entered into as of the date specified in Section 2 below as the Effective Date, by and between BancWest Corporation, a Delaware corporation, and Howard H. Karr (the "Executive").

Executive is a skilled and dedicated employee who has important management responsibilities and talents, which benefit the Company. The Company believes that its best interests will be served if Executive is encouraged to remain with the Company. The Company has determined that Executive's ability to perform Executive's responsibilities and utilize Executive's talents for the benefit of the Company, and the Company's ability to retain Executive as an employee, will be significantly enhanced if Executive is provided with fair and reasonable protection from the risks of a change in ownership or control of the Company. Accordingly, the Company and Executive agree as follows:

1. Defined Terms.

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- (1) 200% of the sum of (A) the Executive's annual rate of Base Salary, as in effect on the date of the employment termination, plus (B) the arithmetic mean of the Annual Bonuses awarded to the

Executive by the Company for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid), plus (C) an amount equal to the arithmetic mean of the awards paid or payable to the Executive under the Company LTIP and/or New LTIP, as applicable, in respect of the three most recently completed performance cycles under such plan, provided that such amount shall in no event be less than the Executive's award payable in year 2000 under the Company LTIP; and

- (2) The sum of (A) the Executive's Target Bonus for the fiscal year of termination multiplied by a fraction (the "Fraction"), the numerator of which shall equal the number of days the Executive was employed by the Company in the fiscal year in which the termination occurs, and the denominator of which shall equal 365, plus (B) the target award(s) in respect of all performance periods in existence under the Company LTIP and/or New LTIP, as applicable, as of the date of termination, to which the Executive may become entitled under the applicable plan, multiplied by the Fraction.
- (b) Equity Incentive Compensation. Upon termination, all unvested stock options, stock appreciation (phantom stock) rights ("SARs") (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.
- (c) Insurance Coverage. During the 24-month period commencing upon a termination of employment described in this Section 3 above (such period, the "Severance Period"), the Executive (and, where applicable, his dependents) shall be entitled to continue participation in the group insurance plans maintained by the Company, including life, disability and health insurance programs, as if he were still an employee of the Company. Where applicable, the Executive's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of the date of termination of the Executive's employment. To the extent that the Company finds it impossible to cover the Executive under its group insurance policies during the Severance Period, the Company shall provide the Executive with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. The foregoing notwithstanding, in the event that the Executive becomes eligible for comparable group insurance coverage in connection with new employment, the coverage provided by the Company under this subsection (c) shall become secondary. Any group health continuation coverage that the Company is required to offer under the Consolidated Omnibus Budget Reconciliation Act of 1986

("COBRA") shall commence when coverage under this subsection (c) terminates.

- (d) Payment of Earned But Unpaid Amounts. Within fifteen business days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, all compensation previously deferred by Executive but not yet paid and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time under the Executive benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (d), the "Accrued Benefits").
- (e) Additional Benefit Plan Service and Age. For purposes of eligibility for retirement, for early commencement or actuarial subsidies under any Company (or and subsidiary thereof) pension, medical reimbursement or life insurance plan (or any such alternative contractual arrangement that the Executive may have with the Company (or and subsidiary thereof), Executive will be credited with an additional two years of service and age beyond that accrued as of the Termination Date; provided that if any benefits afforded by this Agreement, including the benefits arising from the grant of additional service and age, cannot be provided under the qualified pension plan of the Company due to the qualification provisions of the Code, the benefit, or its equivalent in value, shall be provided under a nonqualified pension plan of the Company.

4. Mitigation.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, and, subject to Section 3(c), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Agreement. No amounts payable under this Agreement shall be subject to reduction or offset in respect of any claims, which the Company (or any other person or entity) may have against Executive.

5. Tax Effect of Payments.

- (a) Excise Tax Restoration Payment. In the event that it is determined that any payment, benefit provided or distribution of any type (including, without limitation, the value of the acceleration of vesting of, or payment in respect of, any options or other equity or equity-based awards, and the payment of any amounts under the Company LTIP (or any other similar plan, program or arrangement), by the Company, by

any of its affiliates, by any one or more trusts established by the Company (or any of its affiliates) for the benefit of its employees, by any person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code")) or by any affiliate of such person, to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, an employment agreement or otherwise (the "Total Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (an "Excise Tax Restoration Payment") in an amount that shall fund the payment by the Executive of any Excise Tax on the Total Payments as well as all income taxes imposed on the Excise Tax Restoration Payment, any Excise Tax imposed on the Excise Tax Restoration Payment and any interest or penalties imposed with respect to taxes on the Excise Tax Restoration Payment or any Excise Tax.

- (b) Determination by Auditors. All mathematical determinations and all determinations of whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code) that are required to be made under this Agreement, including all determinations of whether an Excise Tax Restoration Payment is required, of the amount of such Excise Tax Restoration Payment and of amounts relevant to the last sentence of subsection (c), shall be made by the independent auditors retained by the Company most recently prior to the relevant change in control and subject to the Executive's reasonable approval (the "Auditors"), who shall provide their determination (the "Determination"), together with detailed supporting calculations regarding the amount of any Excise Tax Restoration Payment and any other relevant matters, both to the Company and to the Executive within seven business days of the Executive's termination date, if applicable, or such earlier time as is requested by the Company or by the Executive (if the Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax). If the Auditors determine that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written statement that such Auditors have concluded that no Excise Tax is payable (including the reasons therefor) and that the Executive has substantial authority not to report any Excise Tax on the Executive's federal income tax return. If an Excise Tax Restoration Payment is determined to be payable, it shall be paid to the Executive within five business days after the Determination is delivered to the Company or the Executive. Any determination by the Auditors shall be binding upon the Company and the Executive, absent manifest error.

- (c) Underpayments and Overpayments. As a result of uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Auditors hereunder, it is possible that Excise Tax Restoration Payments may not be made by the Company that should be made ("Underpayments") or that Excise Tax Restoration Payments will have been made by the Company which should not have been made ("Overpayments"). In either event, the Auditors shall determine the amount of the Underpayment or Overpayment that has occurred as soon as possible. In the case of an Underpayment, the amount of such Underpayment shall promptly be paid by the Company to or for the benefit of the Executive. In the case of an Overpayment, the Executive shall, at the direction and expense of the Company, take such steps as are reasonably necessary (including the filing of returns and claims for refund), follow reasonable instructions from, and procedures established by, the Company and otherwise reasonably cooperate with the Company to correct such Overpayment; provided, however, that (i) the Executive shall in no event be obligated to return to the Company an amount greater than the net after-tax portion of the Overpayment that the Executive has retained or has recovered as a refund from the applicable taxing authorities and (ii) this provision shall be interpreted in a manner consistent with the intent of this agreement, which is to make the Executive whole, on an after-tax basis, for the application of the Excise Tax, it being understood that the correction of an Overpayment may result in the Executive's repaying to the Company an amount which is less than the Overpayment.

6. Termination for Cause.

Nothing in this Agreement shall be construed to prevent the Company from terminating Executive's employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Agreement, except for the Accrued Benefits.

7. Non-Competition

- (a) Covenant Not To Compete. This Section 7 shall apply:

- (i) During the Term; and
- (ii) During the two-year period following the termination of the Executive's employment by the Company without Cause (other than for Disability) or by the Executive's resignation for Good Reason.

While this Section 7 applies, the Executive shall not, directly or indirectly, engage in any banking business or activity in the States of

California, Hawaii, Nevada, New Mexico, Oregon, Washington, or Idaho ("Competitive Business") nor be employed by, render services of any kind to, advise or receive compensation in any form from, nor invest or participate in any manner or capacity in, any entity or person which directly or indirectly engages in a Competitive Business.

- (b) Exception. Subsection (a) above shall not preclude investments in a corporation whose stock is traded on a public market and of which the Executive owns less than five percent of the outstanding shares.
- (c) Purpose of Covenant. It is agreed by both parties hereto that the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the customer lists, trade secrets, and other confidential information concerning the Company, acquired by the Executive.
- (d) Specific Performance. The Executive and the Company recognize and agree that (i) because of the nature of the businesses in which the Company and its subsidiaries are engaged and because of the nature of the confidential information that the Executive has acquired or will acquire with respect to the businesses of the Company and its subsidiaries, it would be impracticable and excessively difficult to determine the actual damages of the Company or its subsidiaries in the event that the Executive breaches any of the covenants contained in subsection (a) above, and (ii) damages in an action at law would not constitute reasonable or adequate compensation to the Company or its subsidiaries in the event that the Executive breaches any of such covenants. Accordingly, if the Executive commits any breach of such covenants or threatens to commit any such breach, then the Company shall have the right to have the covenants contained in subsection (a) above specifically enforced by any court having equity jurisdiction, without posting bond or other security, it being acknowledged and agreed by both parties hereto that any such breach or threatened breach would cause irreparable injury to the Company and its subsidiaries and that an injunction may be issued against the Executive. The rights described in this subsection (d) shall be in addition to, and not in lieu of, any other rights or remedies available to the Company under law or in equity.
- (e) Modification by Court. If any of the covenants contained in subsection (a) above is determined to be unenforceable because of the duration of such covenants or the area covered thereby, then the court making the determination shall have the power to reduce the duration of such covenants and/or the area covered thereby, and such covenants, in their reduced form, shall be enforceable.

(f) Different Jurisdictions. If any of the covenants contained in subsection (a) above is determined to be wholly unenforceable by the courts of any domestic or foreign jurisdiction, then the determination shall not bar or in any way affect the Company's right to relief in the courts of any other jurisdiction with respect to any breach of such covenants in such other jurisdiction. Such covenants, as they relate to each jurisdiction, shall be severable into independent covenants and shall be governed by the laws of the jurisdiction where a breach occurs.

8. No Solicitation; Non-Disclosure of Confidential Information.

- (a) This Section 8 shall apply (i) during the Term and (ii) during the one-year period following the termination of the Executive's employment by the Company for Cause or by the Executive's voluntary resignation without Good Reason. While this Section 8 applies, the Executive shall not, directly or indirectly, contact any employee of the Company or any of its subsidiaries to solicit such employee to become an employee, partner or independent contractor of the Executive or any other person.
- (b) During the Term of this Agreement and thereafter, the Executive shall not, without the prior written consent of the Board, disclose or use for any purpose (except in the course of his employment and in furtherance of the business of the Company and its subsidiaries) confidential information or proprietary data of the Company and its subsidiaries, except as required by applicable law or legal process; provided, however, that confidential information shall not include any information known generally to the public or ascertainable from public or published information (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company and its subsidiaries; provided, further, that the Executive may disclose the existence and contents of this Agreement to his family, legal advisors, accountant and other financial advisors. The Executive agrees to deliver to the Company at the termination of his employment to the extent reasonably requested by the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its subsidiaries which he may then possess or have under his control except for personal notes of the Executive

9. Indemnification; Director's and Officer's Liability Insurance.

The Company shall indemnify the Executive to the fullest extent permitted by applicable law against damages in connection with his status or performance of duties as an officer or director of the Company or any of its affiliates and shall maintain and cover the Executive under customary and appropriate directors and officers liability insurance during the Term and throughout the period of any applicable statute of limitations with respect to any acts, omissions or other matters that may have occurred or arisen during the Term.

10. Arbitration.

Except as otherwise provided in Section 7, any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration in Honolulu, Hawaii, in accordance with the rules of the American Arbitration Association then in effect. Discovery shall be permitted to the same extent as in a proceeding under the Federal Rules of Civil Procedure. Judgment may be entered on the arbitrator's award in any court having jurisdiction. All fees and expenses of the arbitrator and of the Executive's legal counsel shall be paid (or promptly reimbursed to the Executive) by the Company.

11. No Assignment.

The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Section 11 shall be void.

12. Withholding.

Notwithstanding any other provision of this Agreement, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

13. Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

14. Notice.

Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary

15. Entire Agreement; Modification.

No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. A modification of this Agreement shall be valid only if it is made in writing and executed by both parties hereto. This Agreement shall be subject to the requirements of any applicable banking law, regulation or order.

16. Counterparts.

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on next page.]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the 7th day of May 2001, to be effective as of the Effective Date.

BANCWEST CORPORATION

By: /s/ Walter A. Dods, Jr.

Title: Chairman & Chief Executive Officer

EXECUTIVE:

/s/ Howard H. Karr

Howard H. Karr

SCHEDULE A
CERTAIN DEFINITIONS

As used in this Agreement, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

I. "Act" means the Securities Exchange Act of 1934, as amended.

II. "Annual Bonus" means the amount payable to Executive under the Company's applicable annual bonus plan with respect to a fiscal year of the Company.

III. "Bank" means First Hawaiian Bank.

IV. "Base Salary" means Executive's annual rate of base salary in effect on the date in question.

V. "Cause" means either of the following:

- (1) A material failure by the Executive to perform substantially all of his duties, other than a failure resulting from the Executive's complete or partial incapacity due to physical or mental illness or impairment, hereunder;
- (2) Gross misconduct, material fraud or material dishonesty to the Company or its employees in the performance of the Executive's duties to the Company;
- (3) Conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof; or
- (4) A material violation by the Executive in the course of his duties hereunder of any law or regulation to which the Company is subject provided that the Executive knew or should have known that the conduct in question was in violation of such law or regulation; provided, that a violation of such law or regulation shall be deemed to be "material" only if it results in material financial loss to the Company or if it materially impairs the Executive's ability to perform his duties hereunder or his value to the Company as its officer; and provided, further, that the Executive shall be fully protected by, and entitled to rely upon, advice of counsel to the Company for purposes of determining whether the Executive knew or should have known that the conduct in question was in violation of such law or regulation.

For purposes of this Agreement, no act or failure to act on the Executive's part shall constitute "Cause" if done, or omitted, by him in good faith and in the reasonable belief that his action or omission was in, or not opposed to, the best interest of the Company. Termination of the Executive for Cause shall be made by delivery from the chief executive officer of the Company (the "CEO") to the Executive of written notice, at least 30 days' prior to the effective date of such

termination, specifying the basis, in the reasonable judgment of the CEO, for such termination and the particulars thereof; provided that with respect to clauses (1), (2) and (4) the Executive shall have a reasonable opportunity to cure or otherwise resolve the behavior in question prior to the effective date of such termination, in which case Cause shall not exist.

VI. "Change of Control" means the first to occur of any of the following:

- (1) BNP (and any of its wholly owned subsidiaries) do not have, by themselves, the ability to elect a majority of the Board,
- (2) any Person (other than BNP, the Company, any trustee or other fiduciary holding securities under an employee benefit plan of BNP, the Company, or any company owned, directly or indirectly, by the shareholders of BNP or the Company in substantially the same proportions as their ownership of stock of BNP or the Company), becomes the beneficial owner, directly or indirectly, of securities of BNP or the Company, representing 25% or more of the combined voting power of BNP's or the Company's then-outstanding securities, or
- (3) the consummation of any merger, consolidation, plan of arrangement, reorganization or similar transaction or series of transactions in which BNP or the Company is involved, other than such a transaction or series of transactions which would result in the shareholders of BNP or the Company immediately prior thereto continuing to own (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the securities of BNP or the Company (or such surviving entity (or the parent, if any)) outstanding immediately after such transaction(s) in substantially the same proportions as their ownership immediately prior to such transaction(s).

For purposes of the Agreement, a Change in Control shall not be deemed to have occurred upon the Effective Date by reason of the transactions contemplated by the Agreement and Plan of Merger among BNP, the Company and Newco 1 dated as of May 7, 2001 or by reason of any changes to the Board approved by BNP or its affiliates.

VII. "Code" means the Internal Revenue Code of 1986, as amended.

VIII. "Company" means BancWest Corporation and, after a Change of Control, any successor or successors thereto.

IX. "Company LTIP" means the Company's long-term incentive plan as in effect as of the date hereof.

X. "Good Reason" means that, on or after a Change of Control, without Executive's express prior written approval, other than due to Executive's Permanent Disability or death, the Executive:

- (1) Has incurred a reduction in his position, title, authority or responsibility at the Company, the Bank and/or the Bank of the West or an adverse change to his reporting relationships;
- (2) Has incurred a reduction in his Base Salary or Target Bonus or a reduction in employee benefits (including perquisites, target long-term incentive compensation, retirement plan and deferred compensation plan benefits);
- (3) Has been notified that his principal place of work will be relocated to a location outside the City of Honolulu, Hawaii; or
- (4) Is required to work more than 80 days per year outside of the Company's principal offices in the City of Honolulu, Hawaii.

The Executive may also terminate his employment for "Good Reason" (x) if the Company breaches any material provision of this Agreement or (y) for any reason or no reason during the 30-day period following the first anniversary of any Change in Control that occurs after the Effective Date. Except as provided in (5) above, Executive shall have six months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason. For purposes of this Agreement, any good faith determination of "Good Reason" made by the Executive shall be conclusive; provided, however, that termination by the Executive for Good Reason shall be made by delivery to the Board of written notice, at least 30 days' prior to the effective date of such termination, specifying the basis for such termination and the particulars thereof and provided that the Company shall have a reasonable opportunity to cure or otherwise resolve the problem in question prior to the effective date of such termination, in which case Good Reason shall not exist.

XI. "New LTIP" means any long-term incentive plan established by the Company (or any parent or affiliate thereof) after the Effective Date, in which the Executive participates as of the date in question.

XII. "Permanent Disability" means a physical or mental incapacity that qualifies the Executive for payments under the Company's or the Bank of the West's group long-term disability insurance policy or plan.

XIII. "Target Bonus" means the target Bonus established for Executive under the Company's annual incentive compensation plan, whether expressed as a percentage of Base Salary or a dollar amount.

TERMINATION PROTECTION AGREEMENT

THIS AGREEMENT is entered into as of the date specified in Section 2 below as the Effective Date, by and between BancWest Corporation, a Delaware corporation, and Donald G. Horner (the "Executive").

Executive is a skilled and dedicated employee who has important management responsibilities and talents, which benefit the Company. The Company believes that its best interests will be served if Executive is encouraged to remain with the Company. The Company has determined that Executive's ability to perform Executive's responsibilities and utilize Executive's talents for the benefit of the Company, and the Company's ability to retain Executive as an employee, will be significantly enhanced if Executive is provided with fair and reasonable protection from the risks of a change in ownership or control of the Company. Accordingly, the Company and Executive agree as follows:

1. Defined Terms.

Unless otherwise indicated, capitalized terms used in this Agreement which are defined in Schedule A shall have the meanings set forth in Schedule A.

2. Effective Date; Term.

This Agreement shall be effective as of the date of the consummation of the transaction(s) contemplated by the Agreement and Plan of Merger dated as of May 7, 2001 by and among the Company, BNP Paribas, a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"), and Newco 1 (the "Effective Date") and shall remain in effect until the third anniversary thereof (the "Term"). Notwithstanding the foregoing, this Agreement shall, if in effect on the date of a Change of Control, remain in effect for two years following the Change of Control.

3. Change of Control Benefits.

If, during the Term of this Agreement, Executive's employment with the Company is terminated at any time by the Company without Cause, or by Executive for Good Reason (the effective date of either such termination hereafter referred to as the "Termination Date"), Executive shall be entitled to the payments and benefits provided hereafter in this Section 3 and as set forth in this Agreement. Notice of termination without Cause or for Good Reason shall be given in accordance with Section 14, and shall indicate the specific termination provision hereunder relied upon, the relevant facts and circumstances and the Termination Date.

(a) Severance Payments. Within fifteen business days after the Termination Date, the Company shall pay Executive a cash lump sum equal to:

- (1) 200% of the sum of (A) the Executive's annual rate of Base Salary, as in effect on the date of the employment termination,

plus (B) the arithmetic mean of the Annual Bonuses awarded to the Executive by the Company for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid), plus (C) an amount equal to the arithmetic mean of the awards paid or payable to the Executive under the Company LTIP and/or New LTIP, as applicable, in respect of the three most recently completed performance cycles under such plan, provided that such amount shall in no event be less than the Executive's award payable in year 2000 under the Company LTIP; and

(2) The sum of (A) the Executive's Target Bonus for the fiscal year of termination multiplied by a fraction (the "Fraction"), the numerator of which shall equal the number of days the Executive was employed by the Company in the fiscal year in which the termination occurs, and the denominator of which shall equal 365, plus (B) the target award(s) in respect of all performance periods in existence under the Company LTIP and/or New LTIP, as applicable, as of the date of termination, to which the Executive may become entitled under the applicable plan, multiplied by the Fraction.

- (b) Equity Incentive Compensation. Upon termination, all unvested stock options, stock appreciation (phantom stock) rights ("SARs") (if any) and any restricted stock awards shall become fully vested, and all options and SARs shall remain outstanding and exercisable for the balance of the term of such awards.
- (c) Insurance Coverage. During the 24-month period commencing upon a termination of employment described in this Section 3 above (such period, the "Severance Period"), the Executive (and, where applicable, his dependents) shall be entitled to continue participation in the group insurance plans maintained by the Company, including life, disability and health insurance programs, as if he were still an employee of the Company. Where applicable, the Executive's salary for purposes of such plans shall be deemed to be equal to his Base Salary as of the date of termination of the Executive's employment. To the extent that the Company finds it impossible to cover the Executive under its group insurance policies during the Severance Period, the Company shall provide the Executive with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. The foregoing notwithstanding, in the event that the Executive becomes eligible for comparable group insurance coverage in connection with new employment, the coverage provided by the Company under this subsection (c) shall become secondary. Any group health continuation coverage that the Company is required to offer under the Consolidated Omnibus Budget Reconciliation Act of 1986

("COBRA") shall commence when coverage under this subsection (c) terminates.

- (d) Payment of Earned But Unpaid Amounts. Within fifteen business days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, all compensation previously deferred by Executive but not yet paid and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time under the Executive benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (d), the "Accrued Benefits").
- (e) Additional Benefit Plan Service and Age. For purposes of eligibility for retirement, for early commencement or actuarial subsidies under any Company (or and subsidiary thereof) pension, medical reimbursement or life insurance plan (or any such alternative contractual arrangement that the Executive may have with the Company (or and subsidiary thereof), Executive will be credited with an additional two years of service and age beyond that accrued as of the Termination Date; provided that if any benefits afforded by this Agreement, including the benefits arising from the grant of additional service and age, cannot be provided under the qualified pension plan of the Company due to the qualification provisions of the Code, the benefit, or its equivalent in value, shall be provided under a nonqualified pension plan of the Company.

4. Mitigation.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, and, subject to Section 3(c), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Agreement. No amounts payable under this Agreement shall be subject to reduction or offset in respect of any claims, which the Company (or any other person or entity) may have against Executive.

5. Tax Effect of Payments.

- (a) Excise Tax Restoration Payment. In the event that it is determined that any payment, benefit provided or distribution of any type (including, without limitation, the value of the acceleration of vesting of, or payment in respect of, any options or other equity or equity-based awards, and the payment of any amounts under the Company LTIP (or any other similar plan, program or arrangement), by the Company, by

any of its affiliates, by any one or more trusts established by the Company (or any of its affiliates) for the benefit of its employees, by any person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code")) or by any affiliate of such person, to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, an employment agreement or otherwise (the "Total Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (an "Excise Tax Restoration Payment") in an amount that shall fund the payment by the Executive of any Excise Tax on the Total Payments as well as all income taxes imposed on the Excise Tax Restoration Payment, any Excise Tax imposed on the Excise Tax Restoration Payment and any interest or penalties imposed with respect to taxes on the Excise Tax Restoration Payment or any Excise Tax.

- (b) Determination by Auditors. All mathematical determinations and all determinations of whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code) that are required to be made under this Agreement, including all determinations of whether an Excise Tax Restoration Payment is required, of the amount of such Excise Tax Restoration Payment and of amounts relevant to the last sentence of subsection (c), shall be made by the independent auditors retained by the Company most recently prior to the relevant change in control and subject to the Executive's reasonable approval (the "Auditors"), who shall provide their determination (the "Determination"), together with detailed supporting calculations regarding the amount of any Excise Tax Restoration Payment and any other relevant matters, both to the Company and to the Executive within seven business days of the Executive's termination date, if applicable, or such earlier time as is requested by the Company or by the Executive (if the Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax). If the Auditors determine that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written statement that such Auditors have concluded that no Excise Tax is payable (including the reasons therefor) and that the Executive has substantial authority not to report any Excise Tax on the Executive's federal income tax return. If an Excise Tax Restoration Payment is determined to be payable, it shall be paid to the Executive within five business days after the Determination is delivered to the Company or the Executive. Any determination by the Auditors shall be binding upon the Company and the Executive, absent manifest error.

- (c) Underpayments and Overpayments. As a result of uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Auditors hereunder, it is possible that Excise Tax Restoration Payments may not be made by the Company that should be made ("Underpayments") or that Excise Tax Restoration Payments will have been made by the Company which should not have been made ("Overpayments"). In either event, the Auditors shall determine the amount of the Underpayment or Overpayment that has occurred as soon as possible. In the case of an Underpayment, the amount of such Underpayment shall promptly be paid by the Company to or for the benefit of the Executive. In the case of an Overpayment, the Executive shall, at the direction and expense of the Company, take such steps as are reasonably necessary (including the filing of returns and claims for refund), follow reasonable instructions from, and procedures established by, the Company and otherwise reasonably cooperate with the Company to correct such Overpayment; provided, however, that (i) the Executive shall in no event be obligated to return to the Company an amount greater than the net after-tax portion of the Overpayment that the Executive has retained or has recovered as a refund from the applicable taxing authorities and (ii) this provision shall be interpreted in a manner consistent with the intent of this agreement, which is to make the Executive whole, on an after-tax basis, for the application of the Excise Tax, it being understood that the correction of an Overpayment may result in the Executive's repaying to the Company an amount which is less than the Overpayment.

6. Termination for Cause.

Nothing in this Agreement shall be construed to prevent the Company from terminating Executive's employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Agreement, except for the Accrued Benefits.

7. Non-Competition

- (a) Covenant Not To Compete. This Section 7 shall apply:

- (i) During the Term; and
- (ii) During the two-year period following the termination of the Executive's employment by the Company without Cause (other than for Disability) or by the Executive's resignation for Good Reason.

While this Section 7 applies, the Executive shall not, directly or indirectly, engage in any banking business or activity in the States of

California, Hawaii, Nevada, New Mexico, Oregon, Washington, or Idaho ("Competitive Business") nor be employed by, render services of any kind to, advise or receive compensation in any form from, nor invest or participate in any manner or capacity in, any entity or person which directly or indirectly engages in a Competitive Business.

- (b) Exception. Subsection (a) above shall not preclude investments in a corporation whose stock is traded on a public market and of which the Executive owns less than five percent of the outstanding shares.
- (c) Purpose of Covenant. It is agreed by both parties hereto that the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the customer lists, trade secrets, and other confidential information concerning the Company, acquired by the Executive.
- (d) Specific Performance. The Executive and the Company recognize and agree that (i) because of the nature of the businesses in which the Company and its subsidiaries are engaged and because of the nature of the confidential information that the Executive has acquired or will acquire with respect to the businesses of the Company and its subsidiaries, it would be impracticable and excessively difficult to determine the actual damages of the Company or its subsidiaries in the event that the Executive breaches any of the covenants contained in subsection (a) above, and (ii) damages in an action at law would not constitute reasonable or adequate compensation to the Company or its subsidiaries in the event that the Executive breaches any of such covenants. Accordingly, if the Executive commits any breach of such covenants or threatens to commit any such breach, then the Company shall have the right to have the covenants contained in subsection (a) above specifically enforced by any court having equity jurisdiction, without posting bond or other security, it being acknowledged and agreed by both parties hereto that any such breach or threatened breach would cause irreparable injury to the Company and its subsidiaries and that an injunction may be issued against the Executive. The rights described in this subsection (d) shall be in addition to, and not in lieu of, any other rights or remedies available to the Company under law or in equity.
- (e) Modification by Court. If any of the covenants contained in subsection (a) above is determined to be unenforceable because of the duration of such covenants or the area covered thereby, then the court making the determination shall have the power to reduce the duration of such covenants and/or the area covered thereby, and such covenants, in their reduced form, shall be enforceable.

(f) Different Jurisdictions. If any of the covenants contained in subsection (a) above is determined to be wholly unenforceable by the courts of any domestic or foreign jurisdiction, then the determination shall not bar or in any way affect the Company's right to relief in the courts of any other jurisdiction with respect to any breach of such covenants in such other jurisdiction. Such covenants, as they relate to each jurisdiction, shall be severable into independent covenants and shall be governed by the laws of the jurisdiction where a breach occurs.

8. No Solicitation; Non-Disclosure of Confidential Information.

- (a) This Section 8 shall apply (i) during the Term and (ii) during the one-year period following the termination of the Executive's employment by the Company for Cause or by the Executive's voluntary resignation without Good Reason. While this Section 8 applies, the Executive shall not, directly or indirectly, contact any employee of the Company or any of its subsidiaries to solicit such employee to become an employee, partner or independent contractor of the Executive or any other person.
- (b) During the Term of this Agreement and thereafter, the Executive shall not, without the prior written consent of the Board, disclose or use for any purpose (except in the course of his employment and in furtherance of the business of the Company and its subsidiaries) confidential information or proprietary data of the Company and its subsidiaries, except as required by applicable law or legal process; provided, however, that confidential information shall not include any information known generally to the public or ascertainable from public or published information (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company and its subsidiaries; provided, further, that the Executive may disclose the existence and contents of this Agreement to his family, legal advisors, accountant and other financial advisors. The Executive agrees to deliver to the Company at the termination of his employment to the extent reasonably requested by the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its subsidiaries which he may then possess or have under his control except for personal notes of the Executive

9. Indemnification; Director's and Officer's Liability Insurance.

The Company shall indemnify the Executive to the fullest extent permitted by applicable law against damages in connection with his status or performance of duties as an officer or director of the Company or any of its affiliates and shall maintain and cover the Executive under customary and appropriate directors and officers liability insurance during the Term and throughout the period of any applicable statute of limitations with respect to any acts, omissions or other matters that may have occurred or arisen during the Term.

10. Arbitration.

Except as otherwise provided in Section 7, any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration in Honolulu, Hawaii, in accordance with the rules of the American Arbitration Association then in effect. Discovery shall be permitted to the same extent as in a proceeding under the Federal Rules of Civil Procedure. Judgment may be entered on the arbitrator's award in any court having jurisdiction. All fees and expenses of the arbitrator and of the Executive's legal counsel shall be paid (or promptly reimbursed to the Executive) by the Company.

11. No Assignment.

The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Section 11 shall be void.

12. Withholding.

Notwithstanding any other provision of this Agreement, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

13. Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

14. Notice.

Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary

15. Entire Agreement; Modification.

No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. A modification of this Agreement shall be valid only if it is made in writing and executed by both parties hereto. This Agreement shall be subject to the requirements of any applicable banking law, regulation or order.

16. Counterparts.

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on next page.]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the 7th day of May 2001, to be effective as of the Effective Date.

BANCWEST CORPORATION

By: /s/ Walter A. Dods, Jr.

Title: Chairman & Chief Executive Officer

EXECUTIVE:

/s/ Donald G. Horner

Donald G. Horner

SCHEDULE A
CERTAIN DEFINITIONS

As used in this Agreement, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

I. "Act" means the Securities Exchange Act of 1934, as amended.

II. "Annual Bonus" means the amount payable to Executive under the Company's applicable annual bonus plan with respect to a fiscal year of the Company.

III. "Bank" means First Hawaiian Bank.

IV. "Base Salary" means Executive's annual rate of base salary in effect on the date in question.

V. "Cause" means either of the following:

- (1) A material failure by the Executive to perform substantially all of his duties, other than a failure resulting from the Executive's complete or partial incapacity due to physical or mental illness or impairment, hereunder;
- (2) Gross misconduct, material fraud or material dishonesty to the Company or its employees in the performance of the Executive's duties to the Company;
- (3) Conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof; or
- (4) A material violation by the Executive in the course of his duties hereunder of any law or regulation to which the Company is subject provided that the Executive knew or should have known that the conduct in question was in violation of such law or regulation; provided, that a violation of such law or regulation shall be deemed to be "material" only if it results in material financial loss to the Company or if it materially impairs the Executive's ability to perform his duties hereunder or his value to the Company as its officer; and provided, further, that the Executive shall be fully protected by, and entitled to rely upon, advice of counsel to the Company for purposes of determining whether the Executive knew or should have known that the conduct in question was in violation of such law or regulation.

For purposes of this Agreement, no act or failure to act on the Executive's part shall constitute "Cause" if done, or omitted, by him in good faith and in the reasonable belief that his action or omission was in, or not opposed to, the best interest of the Company. Termination of the Executive for Cause shall be made by delivery from the chief executive officer of the Company (the "CEO") to the Executive of written notice, at least 30 days' prior to the effective date of such

termination, specifying the basis, in the reasonable judgment of the CEO, for such termination and the particulars thereof; provided that with respect to clauses (1), (2) and (4) the Executive shall have a reasonable opportunity to cure or otherwise resolve the behavior in question prior to the effective date of such termination, in which case Cause shall not exist.

VI. "Change of Control" means the first to occur of any of the following:

- (1) BNP (and any of its wholly owned subsidiaries) do not have, by themselves, the ability to elect a majority of the Board,
- (2) any Person (other than BNP, the Company, any trustee or other fiduciary holding securities under an employee benefit plan of BNP, the Company, or any company owned, directly or indirectly, by the shareholders of BNP or the Company in substantially the same proportions as their ownership of stock of BNP or the Company), becomes the beneficial owner, directly or indirectly, of securities of BNP or the Company, representing 25% or more of the combined voting power of BNP's or the Company's then-outstanding securities, or
- (3) the consummation of any merger, consolidation, plan of arrangement, reorganization or similar transaction or series of transactions in which BNP or the Company is involved, other than such a transaction or series of transactions which would result in the shareholders of BNP or the Company immediately prior thereto continuing to own (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the securities of BNP or the Company (or such surviving entity (or the parent, if any)) outstanding immediately after such transaction(s) in substantially the same proportions as their ownership immediately prior to such transaction(s).

For purposes of the Agreement, a Change in Control shall not be deemed to have occurred upon the Effective Date by reason of the transactions contemplated by the Agreement and Plan of Merger among BNP, the Company and Newco 1 dated as of May 7, 2001 or by reason of any changes to the Board approved by BNP or its affiliates.

VII. "Code" means the Internal Revenue Code of 1986, as amended.

VIII. "Company" means BancWest Corporation and, after a Change of Control, any successor or successors thereto.

IX. "Company LTIP" means the Company's long-term incentive plan as in effect as of the date hereof.

X. "Good Reason" means that, on or after a Change of Control, without Executive's express prior written approval, other than due to Executive's Permanent Disability or death, the Executive:

- (1) Has incurred a reduction in his position, title, authority or responsibility at the Company, the Bank and/or the Bank of the West or an adverse change to his reporting relationships;
- (2) Has incurred a reduction in his Base Salary or Target Bonus or a reduction in employee benefits (including perquisites, target long-term incentive compensation, retirement plan and deferred compensation plan benefits);
- (3) Has been notified that his principal place of work will be relocated to a location outside the City of Honolulu, Hawaii; or
- (4) Is required to work more than 80 days per year outside of the Company's principal offices in the City of Honolulu, Hawaii.

The Executive may also terminate his employment for "Good Reason" (x) if the Company breaches any material provision of this Agreement or (y) for any reason or no reason during the 30-day period following the first anniversary of any Change in Control that occurs after the Effective Date. Except as provided in (5) above, Executive shall have six months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason. For purposes of this Agreement, any good faith determination of "Good Reason" made by the Executive shall be conclusive; provided, however, that termination by the Executive for Good Reason shall be made by delivery to the Board of written notice, at least 30 days' prior to the effective date of such termination, specifying the basis for such termination and the particulars thereof and provided that the Company shall have a reasonable opportunity to cure or otherwise resolve the problem in question prior to the effective date of such termination, in which case Good Reason shall not exist.

XI. "New LTIP" means any long-term incentive plan established by the Company (or any parent or affiliate thereof) after the Effective Date, in which the Executive participates as of the date in question.

XII. "Permanent Disability" means a physical or mental incapacity that qualifies the Executive for payments under the Company's or the Bank of the West's group long-term disability insurance policy or plan.

XIII. "Target Bonus" means the target Bonus established for Executive under the Company's annual incentive compensation plan, whether expressed as a percentage of Base Salary or a dollar amount.