SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MAY 28, 1998

FIRST HAWAIIAN, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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

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

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

ITEM 5. OTHER EVENTS

First Hawaiian, Inc., a Delaware corporation (the "Company") and BancWest Corporation, a California corporation ("BancWest") and a wholly-owned subsidiary of Banque Nationale de Paris, a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"), have entered into an Agreement and Plan of Merger, dated as of May 28, 1998 (the "Merger Agreement"), whereby BancWest will be merged with and into the Company, with the Company as the surviving entity (the "Merger"). As a result of the Merger, the outstanding shares of BancWest common stock (the "BancWest Common Stock") held by BNP will be cancelled and converted into approximately 25.9 million shares of a newly-created class of the Company's common stock, designated as "Class A Common Stock", which will constitute 45% of the aggregate outstanding voting power of the Company after the Merger. The Class A Common Stock (which generally may be owned only by BNP) will have the same rights and privileges generally as the Company's existing common stock, except that the Class A stockholders will be able to elect a number of directors proportionate to their equity interest in the Company. In connection with the Merger, the Company and BNP will also enter into related agreements, including a Standstill and Governance Agreement (the "Standstill Agreement") and a Registration Rights Agreement (the "Registration Rights Agreement"). The Merger Agreement also contemplates that various amendments will be made to the Company's certificate of incorporation and by-laws in connection with the Merger in order to create the Class A Common Stock and a related class of directors and to provide for various governance and other matters contemplated by the Standstill Agreement and related arrangements between the parties.

Consummation of the Merger is subject to various conditions, including: (i) approval of the Merger Agreement by the Company's stockholders at a special meeting to be called for that purpose; (ii) receipt of requisite regulatory approvals from the Federal Reserve Board and other federal, state and foreign regulatory authorities; (iii) receipt of opinions as to the tax treatment of the Merger; and (iv) satisfaction of certain other conditions.

The Standstill Agreement will, among other things, prohibit BNP from acquiring more than 45% of the total outstanding common stock of the Company for a period of four years following the consummation of the Merger (subject to certain exceptions). In addition, during this four-year period BNP will be prohibited from taking certain specified actions that could affect control of the Company. Following the fourth anniversary of the Merger, BNP will generally be permitted to acquire additional shares of the Company's common stock only pursuant to certain procedures specified in the Standstill Agreement, which provide that such purchases must be made only pursuant to an offer to acquire all of the outstanding shares that has been approved by the Company's board of directors, including its independent directors. BNP will also continue to be subject to certain limitations on actions that could otherwise affect control of the Company. All of the foregoing restrictions are subject to early termination in certain limited circumstances.

The Standstill Agreement also imposes certain restrictions on the transfer by BNP of its shares of Class A Common Stock, including, among other things: (i) a complete restriction on transfer of shares for the first eighteen months following the closing (except for transfers to affiliates), (ii) various limitations on transfers thereafter, and (iii) in some circumstances, a right of first refusal in favor of the Company. In most circumstances, the Class A Common Stock will convert into shares of ordinary common stock upon transfer by BNP to an unrelated third party.

The Registration Rights Agreement grants to BNP the right, under certain circumstances and subject to certain conditions, to require the Company to register its shares under the Securities Act of 1933. Beginning two years after closing, BNP will have the right, on up to five occasions, to demand that the Company register its Class A Common Stock under the Securities Act, so long as the shares BNP wishes to register represent between 2% and 25% of the aggregate voting power of the Company at the time. In addition, starting two years after the closing, BNP will have the right to "piggyback" on registrations by the Company, so long as the number of piggyback and demand registrations that BNP makes in any twelve-month period does not exceed three.

The Company intends to hold a meeting (the "Meeting") on May 29, 1998, with analysts and others with respect to the Merger. At the Meeting, certain financial and other information relating to the Merger is to be presented (the "Presentation Materials"). The Company's press release related to the Merger issued May 28, 1998 (the "Press Release") and the Presentation Materials contain, among other things, certain forward-looking statements regarding each of the Company, BancWest and the combined company following the Merger, including statements relating to cost savings, enhanced revenues and accretion to earnings that may be realized from the Merger, and certain restructuring charges expected to be incurred in connection with the Merger. Such forward-looking statements involve certain risks and uncertainties, including a variety of factors that may cause the Company's actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) expected cost savings from the Merger may not be fully realized or realized within the expected time frame; (2) revenues following the Merger may be lower than expected, or deposit attrition, operating costs or customer loss and business disruption following the Merger may be greater than expected; (3) competitive pressures among depository and other financial services institutions may increase significantly; (4) costs or difficulties related to the integration of the businesses of the Company and BancWest may be greater than expected; (5) changes in the interest rate environment may reduce margins; (6) general economic or business conditions, either internationally or nationally or in the states or regions in which the combined company will be doing business, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit; and (7) legislative or regulatory changes may adversely affect the businesses in which the combined company will be engaged. Additional information with respect to factors that may cause actual results to differ materially from those contemplated by such forward-looking statements is included in the Company's 1997 Annual Report on Form 10-K and may be included in subsequent reports filed by the Company with the Securities and Exchange Commission.

The Press Release and a copy of the visual portion of the Presentation Materials, substantially in the form intended to be presented at the Meeting, are attached hereto as exhibits and are incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENT AND EXHIBITS.

(c) Exhibits.

(99)(a)--Press Release.

(99)(b)--Presentation Materials.

SIGNATURE

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

FIRST HAWAIIAN, INC.

Dated: May 28, 1998

By:/s/ Howard H. Karr

Name: Howard H. Karr

Title: Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
99(a)	Press Release.
99(b)	Presentation Materials.

HAWAII VERSION DRAFT 5/28/98 #2

JOINT LETTERHEAD -- FHI/BOW

FOR IMMEDIATE RELEASE:

MEDIA CONTACTS:
First Hawaiian:
Gerry Keir (808) 525-7086
Bank of the West
Bob Raye (925) 942-8585
INVESTOR CONTACT:
First Hawaiian:
Howard Karr (808) 525-8800

FIRST HAWAIIAN, BANK OF THE WEST TO MERGE

Merger to Create $14-Billion Regional Banking Organization in 5 Western States

Honolulu, Hawaii, May 28, 1998 -- First Hawaiian, Inc. and BancWest Corporation today announced the signing of a definitive agreement to merge in a transaction valued at more than $1 billion. The combined organization, a regional bank holding company with assets of $14 billion, will be headquartered in Honolulu with an administrative headquarters in San Francisco. It will operate in Hawaii, California, Oregon, Washington and Idaho.

Honolulu-based First Hawaiian ($8.15 billion assets) is the parent company of First Hawaiian Bank, Hawaii's oldest bank, and of Pacific One Bank in the Pacific Northwest.

BancWest Corporation is the parent company of Bank of the West ($5.8 billion assets), California's fifth-largest bank, which is based in San Francisco and has 105 branches in 21 counties in Northern and Central California. BancWest is wholly owned by Banque Nationale de Paris (BNP), France's second largest banking group with more than $300 billion in assets.

The transaction is expected to be immediately accretive to cash earnings, and to be accretive to GAAP, or financial reporting, earnings by the year 2000.

2

First Hawaiian, Inc., which will be the surviving company, will change its name to BancWest Corporation, reflecting its new regional scope. The new BancWest will have more than 200 branches in five western states, the territory of Guam and Saipan.

Walter A. Dods, Jr., 57, Chairman and Chief Executive Officer of First Hawaiian, will be Chairman and Chief Executive Officer of the merged company.

Don J. McGrath, 49, President and Chief Executive Officer of Bank of the West, will be President and Chief Operating Officer of the merged company. He will continue as Chief Executive Officer of Bank of the West and maintain his principal office in San Francisco.

Current First Hawaiian stockholders will own 55 percent of the common equity of the new company; Banque Nationale de Paris, which acquired Bank of the West in 1980, will own 45 percent. BNP has agreed that, during a "standstill period," it will not acquire more than a 45 percent stake.

The combined company will serve more than 800,000 households and businesses in California, Hawaii, Oregon, Washington, Idaho, Guam and Saipan. The company will have a good balance of loans ($10.6 billion) and deposits ($10.8 billion), with strong net interest margins.

Both First Hawaiian Bank and Bank of the West will keep their present names. Pacific One Bank will be consolidated into Bank of the West.

3

"This merger will create a regional financial services company that's large enough to effectively compete in the modern, high-tech world of megabanks, yet small enough to emphasize individual service," said Dods. "It's an important next step in First Hawaiian's strategy to diversify geographically to the West Coast."

"Joining forces with First Hawaiian gives Bank of the West's customers access to a combined organization with the strength to provide the latest in service technology while maintaining our traditional commitment to community bank personal service," said McGrath. "From our shareholder's perspective, the transaction enables BNP to leverage its ownership of Bank of the West into a significant equity position in a much larger, more diversified, publicy-traded U.S. company with excellent prospects for continued earnings growth."

Dods said "each bank has more than 120 years of experience in community banking and customer service. (First Hawaiian Bank was founded in 1858; Bank of the West, 1874.) We'll have the size to efficiently implement our common vision to be a full-service community bank in Hawaii and on the West Coast."

Dods and McGrath said both companies have proven strength in:

- COMMUNITY BANKING: "Wherever each of us operates, we are community banks, with decentralized, personal service to individuals and small and medium-sized businesses," McGrath said. "Both of us already emphasize service and cross-selling in our branches, while centralizing operational activities. However, in today's world of financial services, to support those customers you need to have enough critical mass and financial strength to acquire modern technology to operate efficient, centralized back-office operations. This merger gives us that capacity."

4

- CONSUMER FINANCE: "Combined, we have $3 billion in automobile, recreational vehicle and marine loans and leases," Dods said. "First Hawaiian is Hawaii's top auto lender and a growing force in Oregon auto lending. Bank of the West is a strong auto lender on the West Coast and a leading recreational vehicle and marine lender nationwide, both directly and through its subsidiary, Essex Credit Corporation. Both of us show double-digit growth in this line of business. We see an opportunity for synergies in our systems, plus the potential for cross-selling products to our combined customer base."

- COMMERCIAL BANKING. "Both companies are experienced corporate lenders. First Hawaiian has a growing portfolio of major corporate credits on the Mainland U.S., and a special niche among media companies," McGrath said. "Bank of the West is the national leader in lending to religious organizations and has a growing customer base of mid-size California businesses."

- PRIVATE BANKING AND INVESTMENTS. "Both of us have long realized that the customers of tomorrow need more than traditional deposit and loan transactions. They're looking for financial management, investment choices and insurance products -- and we're both delivering," said Dods. "We both offer private banking for high-net-worth individuals. First Hawaiian Bank has its own private-label investment products and was recently ranked by Singer's Annuity and Funds Report among the top 50 banks nationally in sales of annuities, investments and mutual funds."

- RESIDENTIAL LENDING. "Between us, we have $2.5 billion in residential loans," McGrath said. "Bank of the West is a leader in subdivision construction

5

financing in Northern California and First Hawaiian ranks among the Top 50 banks in the nation in home equity lines. Here, again, the combination will allow us to operate more efficiently."

Highlights of the merger:

--STOCK: In return for all of the stock of the existing BancWest Corporation, BNP will receive about 25.9 million Class A shares of First Hawaiian stock in a tax-free exchange. Based on the last-10-day-average stock price, the price is approximately $1.01 billion.

This consideration equates to approximately 17.9x Bank of the West's 1997 net income, 2.4x Bank of the West's book value and 2.9x tangible common equity at March 31, 1998. The newly created Class A shares will be identical in all respects to existing common shares of First Hawaiian except they will be able to create a separate class of directors.

The merger will be accounted for using the purchase method of accounting.

--BOARD: Eleven of the 20 directors on the post-merger board will be chosen by present stockholders of First Hawaiian, Inc.; the remaining nine directors will be selected by BNP. Board meetings will alternate between Honolulu and San Francisco.

--APPROVALS, TIMING: The boards of First Hawaiian and BancWest have approved the agreement. The merger requires approval from First Hawaiian's shareholders and banking regulators. Once all approvals have been received, the merger is expected to close during the fourth quarter of 1998.

--MANAGEMENT: In addition to Dods and McGrath, other senior managers will be John K. Tsui, who will continue as President of First Hawaiian Bank and also become Chief Credit Officer of the combined company; Howard Karr, Executive Vice President, Chief Financial Officer and Treasurer of First Hawaiian, Inc., who will be Chief Financial Officer

6

of BancWest; Douglas C. Grigsby, Chief Financial Officer of Bank of the West, who will be Treasurer of BancWest; and Bernard Brasseur, Risk Manager of Bank of the West, who will be Risk Manager of BancWest.

First Hawaiian Bank Vice Chairman Don Horner will head the bank's retail operations in Hawaii. Bank of the West Senior Executive Vice President Frank J. Bonetto will head the Mainland bank's retail operations.

The companies estimated that their combined operating expenses would be reduced by 9%, or about $41 million annually, by the year 2000. This will be accomplished by merging Pacific One Bank into Bank of the West and consolidating data processing and back-office operations.

The Companies said approximately 400 positions, about 8% of their combined total workforce, will be eliminated over an 18-month period, but that most will be accomplished by attrition, given normal turnover.

Dods said the fact that Bank of the West already outsources much of its back-office processing reduces the need for additional staff reductions. In fact, he said, eliminating those vendor costs and moving those functions into First Hawaiian's state-of-the-art operations center in Kalihi will add 75 high-tech jobs in First Hawaiian's Honolulu operations center. "It's more evidence that our investment in our technology and operations center in the early 1990s is paying off for our company and for Hawaii," he said.

Merrill Lynch provided investment banking advice for Bank of the West and BNP in the merger, Goldman Sachs advised First Hawaiian and J.P. Morgan was adviser for the Estate of Samuel M. Damon, owner of 25 percent of First Hawaiian, Inc.

7

First Hawaiian, Inc. (Nasdaq symbol FHWN) is a bank holding company with assets of $8.15 billion. Its principal subsidiary is First Hawaiian Bank, with 59 branches in Hawaii, two in Guam and one in Saipan. Its Pacific One Bank subsidiary, based in Portland, Oregon, has 38 branches in Oregon, Washington and Idaho.

Founded in 1874, Bank of the West is the fifth largest bank in California and one of the oldest community banks in the state. The bank is a member of Banque Nationale de Paris Group (BNP). Headquartered in France, BNP is one of Euroope's largest banks and one of the largest in the world with over 2,300 offices in 80 countries.

(This release contains forward-looking statements, including statements regarding possible or assumed future results of our operations or the performance of the combined company after the merger. Such statements are subject to risks and uncertainties that may cause actual results to differ materially from those presented. Factors that could cause such differences include: failure to fully realize expected cost savings from the merger; lower than expected revenues following the merger; problems or delays in bringing together the two companies; legal and regulatory risks and uncertainties; global, national and local economic conditions; competition and change in the financial services business; and other factors described in our recent filings with the Securities and Exchange Commission.)

[LOGO]
First
Hawaiian,
Inc.

[LOGO]
Bank of the West

BancWest Corporation

May 28, 1998

Forward Looking Statements

This presentation contains forward looking statements with respect to the financial conditions, results of operations and businesses of First Hawaiian and Bank of the West and, assuming the consummation of the merger, a combined First Hawaiian/Bank of the West including statements relating to: (a) the cost savings and accretion/dilution to reported earnings that will be realized from the merger; (b) the impact on revenues of the merger, and (c) the restructuring charges expected to be incurred in connection with the merger. These forward looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward looking statements include, among others, the following possibilities: (1) expected cost savings from the merger cannot be fully realized or realized within the expected time frame; (2) revenues following the merger are lower than expected or deposit attrition, operating costs or customer loss and business disruption following the merger may be greater than expected; (3) competitive pressures among depository and other financial services companies increase significantly; (4) costs or difficulties related to the integration of the businesses of First Hawaiian and Bank of the West are greater than expected; (5) changes in the interest rate environment reduce interest margins; (6) general economic or business conditions, either internationally or nationally or in the states in which the combined company will be doing business, are less favorable than expected resulting in, among other things, a deterioration in credit quality or a reduced demand for credit; or (7) legislation or regulatory requirements or changes adversely affect the businesses in which the combined company would be engaged.

Overview of Transaction

Consideration to BNP:	25.9 million shares of First Hawaiian common stock
Value to BNP:	$1,008 million (based on $39.00 share price)
BNP Ownership:	45%
Name:	BancWest Corporation Operating bank names unchanged
Structure:	"Merger of Equals" Tax Free Merger Purchase Accounting (Bank of the West is a subsidiary of BNP)
Headquarters:	Honolulu
Board:	11 First Hawaiian 9 BNP -- 20 total directors
Other Issues:	Negotiated standstill and governance agreement with BNP
Expected Close:	Fourth quarter 1998

Rationale for Merger

- Strategically Positions First Hawaiian for Increased Growth

- Attractive Transaction Pricing

- Immediately Accretive to Cash EPS; Accretive to GAAP EPS in 2000
  -- Pooling accounting is not available because Bank of the West is a subsidairy of BNP

- Creates a Diversified Western Region/Pacific Banking Franchise and Enhances Platform for Future Acqusitions

- Cost Savings and Revenue Enhancement Opportunities

Management
- ---

Chairman and CEO	Walter A. Dods, Jr.
President and COO	Don J. McGrath
Chief Credit Officer	John K. Tsui
Chief Financial Officer	Howard H. Karr
Treasurer	Douglas C. Grigsby
Risk Manager	Bernard Brasseur

Strategically Positions First Hawaiian for Increased Growth

- Significantly enhances First Hawaiian's earnings growth rate

	Compound Annual Growth	
	1995-1996	1998E-2000E(a)
First Hawaiian	4.6%	5.2%
Bank of the West	35.2	13.0
Combined	15.0	10.5

- Well positioned for continued banking consolidation

- Well capitalized

- Strong cash flow generation

(a) Aggregate net income estimates based on management projections. Combined 1998E - 2000E growth rate is pro forma for all transaction adjustments.

Geographic Diversification

- Merger reduces regional economic risk by diversifying First Hawaiian's customer base and loan portfolio and gives First Hawaiian a meaningful presence in California

- Breakdown of loans

	First Hawaiian	Bank of the West	Pro Forma
% of Loans in Hawaii	67%	--	39%
% of Loans in California	--	80%	33
% of Loans in Pacific Northwest	13	--	8
% of loans in Asia	2	--	1
% of Loans in Other Areas	19	20	19

California Has an Attractive Economic Profile

- California is the largest economy in the U.S., with 32 million people representing over 12% of total U.S. population

- California is expected to have the highest population growth rate in the country for the next 30 years

- California's economy is positioned for further growth

    - 7-year low unemployment rate

    - One of the highest new job creation rates in the nation

Rationale

Attractive Transaction Pricing

	Price/Earnings 1997A	Price/Earnings 1998E	Price/ Tangible Book	Premium/ Deposits
Valuation of Bank of The West	17.9x	15.6x	2.9x	14.4%
Public Multiples for California Mid-Cap Banks	--	19.1	3.9	16.3
Merger Market Multiples	24.2(a)	--	4.0	35.3

California Mid-Cap Bank Composite includes UnionBanCal, City National, Westamerica, Imperial and Silicon Valley. Merger market multiples are median multiple for all deals announced since the beginning of 1997 with aggregate consideration greater than $1 billion.

(a) Equals median multiple for price / trailing twelve months earnings.

Rationale From BNP Perspective
- --

o Significant on-going presence in the U.S. banking market

o Access to a publicly-traded security

o Geographic diversification

o Improved financial performance due to synergies/economies of scale

o Similar cultures and business focus

o Low risk, accretive transaction

[LOGO]
Bank of the West

Profile of Bank of the West

- o 100% owned by Banque Nationale de Paris since 1980
- o $5.8 billion asset bank holding company
- o #5 bank in California with $4.7 billion in deposits
- o Headquartered in San Francisco, California
- o Organized along three primary lines of business
    - Strong community banking presence in Northern California and the Central Valley
    - Middle market commercial lending
    - High-growth, high-quality consumer lending businesses
        - Nationwide RV and marine
        - California indirect auto lending

[LOGO]
Bank of the West

Community Banking

[MAP OF CALIFORNIA HIGHLIGHTING CERTAIN COUNTIES IN NORTHERN
AND CENTRAL CALIFORNIA WHERE BANK OF THE WEST BRANCHES ARE LOCATED]

- 105 branches in 21 Northern California and Central Valley counties
- Northern California region has high growth and attractive demographic characteristics
- Serves more than 379,000 households and businesses

[LOGO]
Bank of the West

Commercial Banking

- $1.6 billion loan and lease portfolio at March 31, 1998

- Organized into three business units

    - Business Banking Division

        - Companies with borrowing needs between $0.5 million and $25 million

        - 6 lending centers throughout Northern California and the Central Valley

    - Specialty Lending Division

        - Largest bank lender to religious organizations

        - Nationwide equipment leasing

    - Real Estate Industries Division

        - Provides construction, short-term and permanent loans to residential developers and commercial builders

[LOGO]
Bank of the West

Consumer Lending

- Focused on A and B credits for RV, marine and auto loans and leases
  - RV and marine loans originated nationwide through a network of over 1,700 RV and marine dealers
  - Auto loans and leases purchased through more than 2,000 dealers and brokers in California, Nevada and Arizona

	1997 Originations	Outstandings 3/31/98	CAGR 1993-1997	1997 Net Charge-offs/ Average Loans
Auto Loan/Lease	$591	$1,104	21.6%	0.48%
Marine	135	391	14.9	0.60
RV	298	719	22.9	0.58

[LOGO]
Bank of the West

Key Financial Data

($ in millions)

[BAR GRAPH SHOWING NET INCOME ($ IN MILLIONS) OF $26, $31, $32, $44 AND $63 IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY, REPRESENTING A 25% COMPOUND ANNUAL GROWTH RATE]

Net Income
25% CAGR

1993	$ 26
1994	$ 31
1995	$ 32
1996	$ 44
1997	$ 63

[BAR GRAPH SHOWING NET INTEREST MARGIN OF 5.49%, 5.33%, 4.83%, 4.94% AND 4.88% IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY]

Net Interest Margin

1993	5.49%
1994	5.33%
1995	4.83%
1996	4.94%
1997	4.88%

[BAR GRAPH SHOWING NET LOANS ($ IN MILLIONS) OF $2,383, $2,642, $3,002, $3,772 AND $4,344 IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY, REPRESENTING A 16% COMPOUND ANNUAL GROWTH RATE]

Loans and Leases
16% CAGR

1993	$2,393
1994	$2,642
1995	$3,002
1996	$3,772
1997	$4,344

[BAR GRAPH SHOWING TOTAL DEPOSITS ($ IN MILLIONS) OF $3,159, $3,388, $3,624, $4,182 AND $4,573 IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY, REPRESENTING A 10% COMPOUND ANNUAL GROWTH RATE]

Total Deposits
10% CAGR

1993	$3,159
1994	$3,388
1995	$3,624
1996	$4,182
1997	$4,573

[LOGO]
Bank of the West

Key Financial Data

[BAR GRAPH SHOWING RETURN ON AVERAGE ASSETS OF 0.71%, 0.79%, 0.78%, 0.94% AND 1.19% IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY]

ROAA

1993	0.71%
1994	0.79%
1995	0.78%
1996	0.94%
1997	1.19%

[BAR GRAPH SHOWING RETURN ON AVERAGE COMMON EQUITY OF 9.54%, 10.27%, 10.33%, 12.18% AND 15.66% IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY]

ROACE

1993	9.54%
1994	10.27%
1995	10.33%
1996	12.18%
1997	15.66%

[BAR GRAPH SHOWING NON-PERFORMING ASSETS OVER LOANS PLUS OTHER REAL ESTATE OWNED OF 3.73%, 1.54%, 1.39%, 0.98% AND 0.93% IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY]

NPA/Loans + OREO

1993	3.73%
1994	1.54%
1995	1.39%
1996	0.98%
1997	0.93%

[BAR GRAPH SHOWING EFFICIENCY RATIOS OF 69%, 66%, 66%, 60% AND 54% IN 1993, 1994, 1995, 1996 AND 1997, RESPECTIVELY]

Efficiency Ratio

1993	69%
1994	66%
1995	66%
1996	60%
1997	54%

Synergy Opportunities

- Expected pretax cost savings of $23.2 million in 1999 and $41.0 million in 2000
    - Represents 5% and 9% of the combined companies' 1998 operating expense base
- Cost savings will result from:
    - Merging First Hawaiian's Mainland operations (Pacific One Bank) with Bank of the West
    - Integration of data processing operations
    - Integration of back office operations
    - Consolidation of wholesale operations
- Expected pretax revenue enhancements of $6.3 million in 1999 and $9.8 million in 2000
- $56.1 million pre-tax restructuring reserve in 1998
    - $24.5 million expensed; $31.5 million capitalized

Accretive Transaction

($ in millions)

	1999E	2000E
First Hawaiian	$93.4	$98.1
Bank of the West	77.9	88.1
After-tax Synergies	17.7	30.5
Other Purchase Accounting Adjustments	(1.1)	(0.3)
Net New Goodwill Amortization	(28.8)	(28.8)
Total Earnings	159.2	187.6
Total Cash Earnings	201.3	229.7
Pro Forma Diluted EPS (a)	$2.76	$3.25
Accretion/(Dilution)	(7.4)%	3.9%
Pro Forma Cash Diluted EPS (a)	$3.49	$3.98
Accretion	7.2%	17.0%

(a) Based on 57.7 fully-diluted shares.

Financial Ratios

	First Hawaiian	Bank of the West	Pro Forma
Cash Return on Tangible Common Equity	15.20%	20.26%	20.27%(a)
Cash Return on Assets	1.13	1.30	1.42(a)
Efficiency Ratio	65.1	54.2	56.4(a)
Net Interest Margin	4.70	4.84	4.80
Reserves / NPLs	143.9%	285.6%	178.2%
NPAs / Loans + OREO	1.41	0.59	1.03
Tangible Common Equity / Tangible Assets	7.70	5.84	6.93
Tier 1 Capital Ratio	9.54	8.97	9.32

At or for the twelve months ending March 31, 1998.

(a) Pro forma numbers include combined after-tax cost savings and revenue enhancements of $30.5 million.

Complementary Loan Portfolio

($ in millions)	First Hawaiian $	First Hawaiian %	Bank of the West $	Bank of the West %	Pro Forma $	Pro Forma %
Commercial	$ 1,610	26%	$ 209	5%	$ 1,819	17%
Real Estate						
Commercial	$ 1,196	19%	$ 757	17%	$ 1,953	18%
Construction	157	2	167	4	324	3
Residential	1,479	24	516	12	1,995	19
Home Equity Loans/Lines	447	7	403	9	850	8
Total Real Estate	$ 3,279	52%	$ 1,843	41%	$ 5,122	48%
Installment Loans						
Automobile	$ 423	7%	$ 449	10%	$ 872	8%
RV and Marine	10	0	1,110	25	1,120	10
Credit Card	165	2	26	1	191	2
Other	107	2	43	1	150	1
Total Installment Loans	$ 705	11%	$ 1,628	36%	$ 2,333	22%
Lease Financing	333	5	796	18	1,129	10
Other	367	6	5	0	372	3
Total Loans	$ 6,294	100%	$ 4,482	100%	$10,776	100%

Attractive Deposit Mix

($ in millions)	First Hawaiian $	First Hawaiian %	Bank of the West $	Bank of the West %	Pro Forma $	Pro Forma %
Non-Interest Bearing Checking	$ 742	12%	$ 1,002	21%	$ 1,744	16%
Interest Bearing Checking	309	5	101	2	411	4
Savings and Money Market	2,291	37	1,407	30	3,698	34
CDs <$100,000	1,461	24	1,263	27	2,724	25
CDs >$100,000	1,057	17	905	19	1,963	18
Foreign	278	5	0	0	278	3
Total Deposits	$ 6,138	100%	$ 4,678	100%	$10,817	100%

Balance Sheet at March 31, 1998

($ in millions)	First Hawaiian	BancWest Corporation	Purchase Adjustments(a)	Pro Forma
Net Loans	$ 6,211	$ 4,429		$ 10,640
Securities	1,028	864		1,892
Goodwill	119	61	634	814
Other	733	415	(38)	1,150
Total Assets	8,131	5,769		14,496
Deposits	$ 6,138	$ 4,678		$ 10,816
Debt	1,013	496	84	1,593
Other	244	105		348
Total Liabilities`	7,395	5,279		12,758
Preferred Equity	--	95	(95)	
Common Equity	736	395	607	1,738
Total Equity	736	490		1,738
Total Liabilities and Equity	8,131	5,769		14,496

(a) Purchased adjustments reflect the issuance of $1,029 million of First Hawaiian stock, the refinancing of $75 million of BancWest Corporation preferred stock (called for a $9 million premium), the after-tax restructuring reserve taken by First Hawaiian and the creation of goodwill due to purchase accounting.

Conclusion

- Strategically Positions First Hawaiian for Increased Growth
- Attractive Transaction Pricing
- Immediatley Accretive to EPS; Accretive to GAAP EPS in 2000
  - Pooling accounting not available because Bank of the West is a subsidiary BNP
- Creates a Diversified Western Region/Pacific Banking Franchise and Enhances Platform for Future Acquisitions
- Cost Savings and Revenue Enhancement Opportunities