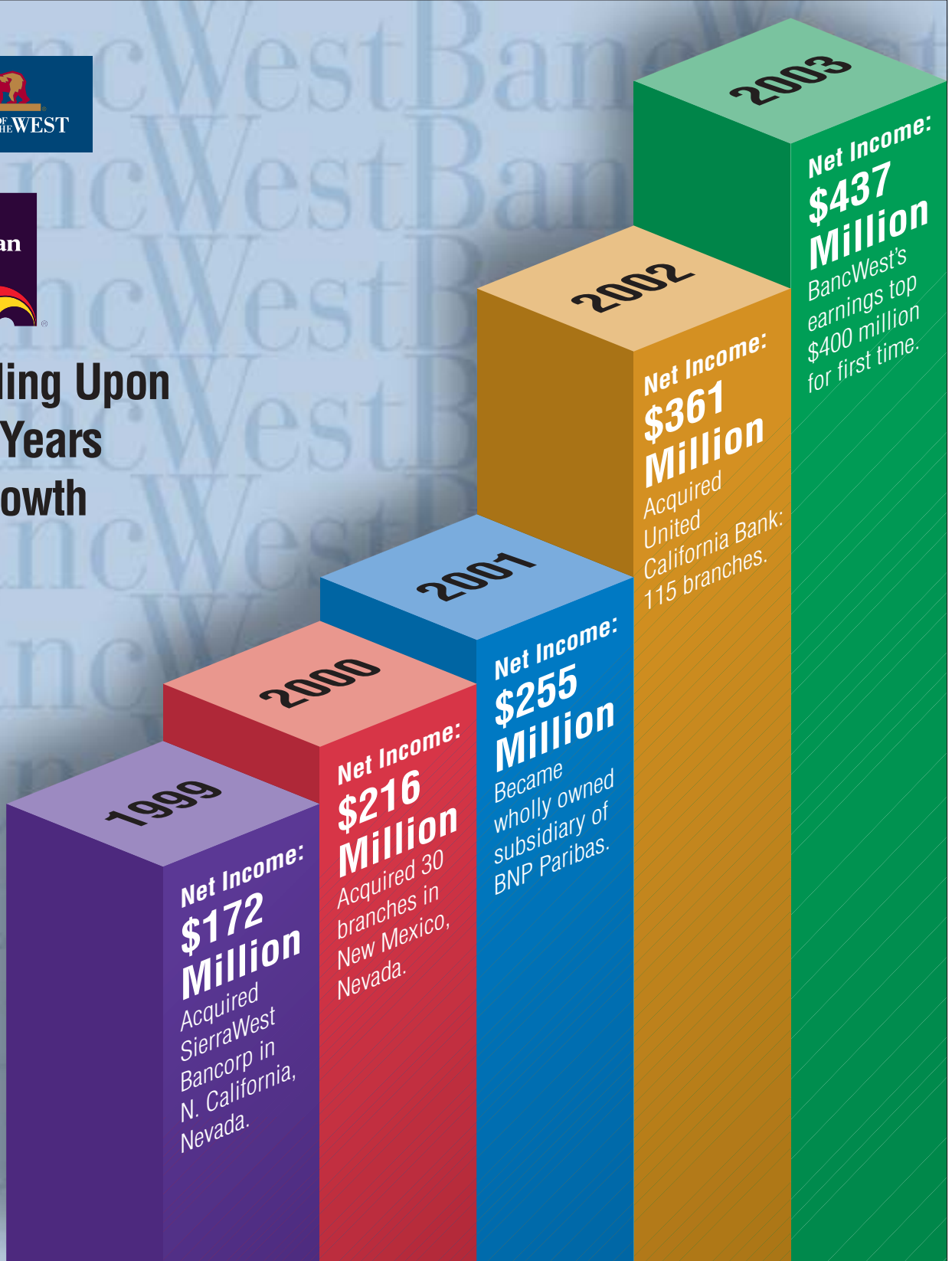


A BNP PARIBAS company



Building Upon Five Years of Growth



2003: ANOTHER RECORD YEAR



Walter A. Dods, Jr.
Chairman &
Chief Executive Officer

Don J. McGrath
President &
Chief Operating Officer

This was another record year for BancWest Corporation. Thanks to continued organic growth at Bank of the West and First Hawaiian Bank, and a full year's earnings contribution from the 2002 acquisition of United California Bank, BancWest's net income totaled \$436.6 million, up 20.8% from 2002.

Highlights of 2003

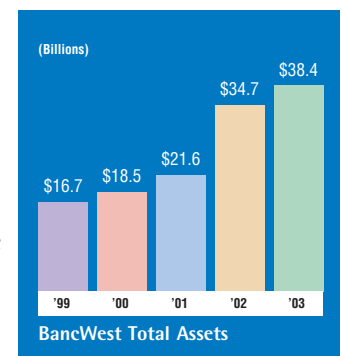
- ◆ Total loans and leases grew by 6.5%, in large part due to increased consumer lending by both subsidiary banks. Consumer loans consist primarily of direct and indirect automobile, recreational vehicle, marine, credit card and unsecured financing.
- ◆ Bank of the West continued to grow such niches as equipment leasing, and SBA, church and health-care lending.
- ◆ First Hawaiian Bank is now Hawai'i's largest bank based on asset size, credit cards issued, automobile lending, consumer loans and retail investment product sales.
- ◆ BancWest significantly improved credit quality, reducing nonperforming assets by more than one-third since year-end 2002 to just 0.59% of total loans, leases and foreclosed properties—the lowest level in more than a decade.
- ◆ The allowance for credit losses at year-end was 293% of nonperforming loans and leases, up from 170% a year earlier.
- ◆ Fitch Ratings upgraded its long-term credit ratings of BancWest and our subsidiaries to "AA-."

Since Our 1998 Merger

The corporate parents of Bank of the West and First Hawaiian Bank merged in November 1998 to create today's BancWest. Since the end of 1998, we have added operations in Southern California, Nevada and New Mexico via acquisition, and:

- ◆ Net income has grown at a compounded annual rate of 26%.
- ◆ Return on average assets has improved from 0.84% to 1.22%.
- ◆ Total assets have grown 142%, from \$15.9 billion to \$38.4 billion now.
- ◆ Total loans and leases are up 114%, from \$12.0 billion to \$25.7 billion now.
- ◆ Total deposits rose 120% from \$12.0 billion to \$26.4 billion now.
- ◆ Our branch network has grown from 201 in five states to 356 in seven states.
- ◆ Our banks now serve more than 2.3 million individual and business customers, compared to 800,000 in 1998.

In 2001, BancWest became a wholly owned subsidiary of BNP Paribas, a world leader in banking and financial services head-quartered in Paris, France, with offices in more than 85 countries. BNP Paribas is one of the world's 10 largest banks.



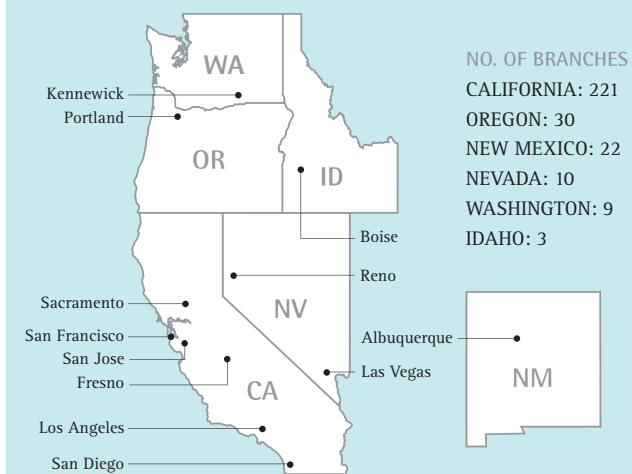
The Difference: Relationships

What makes BancWest different? Our emphasis on building relationships to serve all of our customers' financial needs—whether it's banking products, a trust, investments or insurance. We offer one-stop, personalized financial services for both personal and commercial clients.

Employees at Bank of the West and First Hawaiian Bank work to identify what our customers need, then recommend solutions that fill those needs. Our goal is to become the primary financial institution of the consumers and businesses that choose to bank with us.

BancWest Corporation Map

Bank of the West: 295 Branches



First Hawaiian Bank: 61 Branches



BancWest At a Glance

Financial services holding company, parent of:

- ◆ **Bank of the West:** third largest commercial bank headquartered in California
- ◆ **First Hawaiian Bank:** largest Hawai'i bank by total assets

Small Business Isn't Small to Us

The West is big for small business. In fact, every state where BancWest operates is creating small businesses faster than the U.S. average.

A Bank of the West small-business banking promotion in 2003 nearly tripled the rate of conventional small-business loan applications.

First Hawaiian has made more small-business loans than any other Hawai'i bank over the last five years, and has a banking relationship with two-thirds of the small businesses in Hawai'i.

Giving Back to the Community

We believe in investing in the health, education and social welfare of the communities where we operate.

Bank of the West continued to work toward its goal, announced in 2002, of providing \$30 billion in loans, investments, contributions and services to low- and moderate-income individuals, small businesses and community organizations over a 10-year period.

Bank of the West also created a \$1.5-million charitable contribution matching program for its nearly 6,000 employees to raise funds for public and private schools.

The FDIC again rated First Hawaiian Bank "Outstanding" for its performance under the Community Reinvestment Act (CRA), including service to low- and moderate-income communities. Only 17% of U.S. financial institutions earn an "Outstanding" CRA rating, but First Hawaiian has received this top rating for meeting Hawai'i's credit needs in every FDIC evaluation since 1995.

During 2003, First Hawaiian Bank and its charitable foundation donated \$2.5 million to 250 schools, social service agencies and churches. First Hawaiian was named "Company of the Year" by Aloha United Way in Honolulu, in recognition of both corporate and employee giving.



Where do we go from here? We will continue to provide the highest level of personalized financial services to our customers, and to execute BancWest's expansion strategy:

- ◆ Grow our core businesses—community banking, consumer lending, commercial lending and financial management, and
- ◆ Seek merger and acquisition opportunities to generate profitable growth within and around our existing footprint in the Western United States.

To our directors, thank you for your leadership and wise counsel. To our employees, thank you for your hard work and innovation in serving our customers. And to our customers, thank you for your business.

Sincerely,

Walter A. Dods, Jr.
Chairman &
Chief Executive Officer

Don J. McGrath
President &
Chief Operating Officer

DIRECTORS AND SENIOR OFFICERS

Directors

François Dambrine

*Head of Retail Banking in the U.S.A.,
BNP Paribas*

G rard Denot

*Vice Chairman,
BancWest Corporation and
Bank of the West*

W. Allen Doane

*President & Chief Executive Officer,
Alexander & Baldwin, Inc.*

Walter A. Dods, Jr.

*Chairman & Chief Executive Officer,
BancWest Corporation and
First Hawaiian Bank*

Dr. Julia Ann Frohlich

*President Emeritus,
Blood Bank of Hawaii*

Robert A. Fuhrman

*Chairman, Bank of the West
Vice Chairman, President &
Chief Operating Officer (Retired),
Lockheed Corporation*

Paul Mullin Ganley

*Trustee, Estate of S. M. Damon
Partner, Carlsmith Ball LLP*

David M. Haig

Trustee, Estate of S. M. Damon

John A. Hoag

*Chairman, Hawaii Reserves, Inc.
President (Retired),
First Hawaiian Bank*

Bert T. Kobayashi, Jr.

*Principal,
Kobayashi, Sugita & Goda*

Michel Larrouilh

*Chairman & Chief Executive Officer (Retired),
Old BancWest Corporation
Chief Executive Officer (Retired),
Bank of the West*

Pierre Mariani

*Member of the Executive Committee,
BNP Paribas*

Dr. Fujio Matsuda

*President (Retired),
University of Hawai'i*

Don J. McGrath

*President & Chief Operating Officer,
BancWest Corporation
President & Chief Executive Officer,
Bank of the West*

Rodney R. Peck

*Senior Partner,
Pillsbury Winthrop LLP*

Edouard A. Sautter

*Honorary Senior Executive
Vice President,
Banque Nationale de Paris*

John K. Tsui

*Chairman, Towne Development of Hawaii, Inc.
Vice Chairman & Chief Credit Officer (Retired),
BancWest Corporation
President & Chief Operating Officer (Retired),
First Hawaiian Bank*

Jacques Henri Wahl

*Senior Advisor (Retired) to
the Chief Executive Officer of BNP Paribas
and of Banque Nationale de Paris
Former Director & President,
Banque Nationale de Paris*

Robert C. Wo

*President & Secretary,
BJ Management Corporation
Chairman, C. S. Wo & Sons, Ltd.*

Senior Officers

Walter A. Dods, Jr.

Chairman & Chief Executive Officer

Don J. McGrath

President & Chief Operating Officer

G rard Denot

Vice Chairman

Douglas C. Grigsby

*Executive Vice President,
Chief Financial Officer & Treasurer*

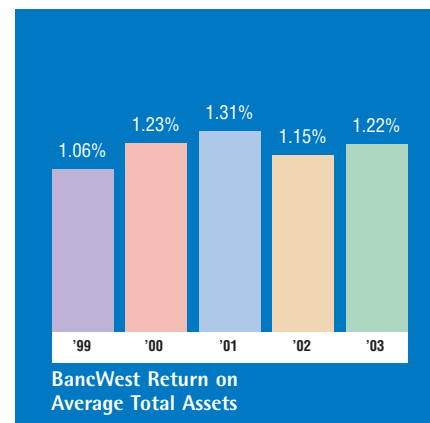
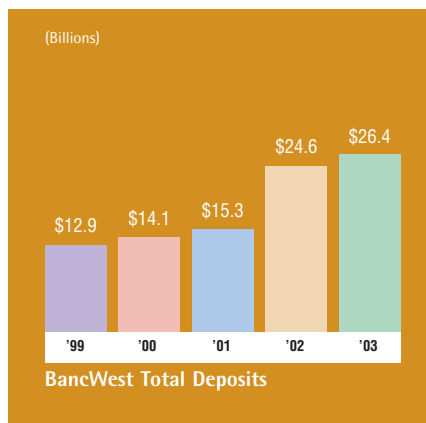
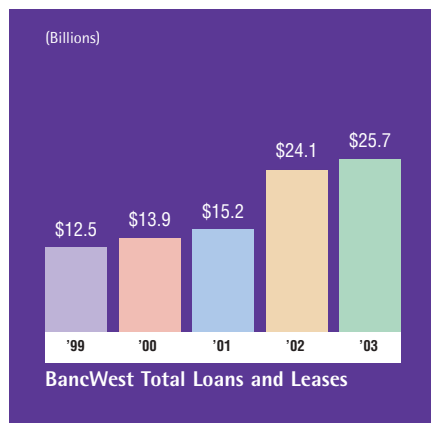
Bernard Brasseur

Executive Vice President & Risk Manager

Donald G. Horner

Executive Vice President

FINANCIAL HIGHLIGHTS

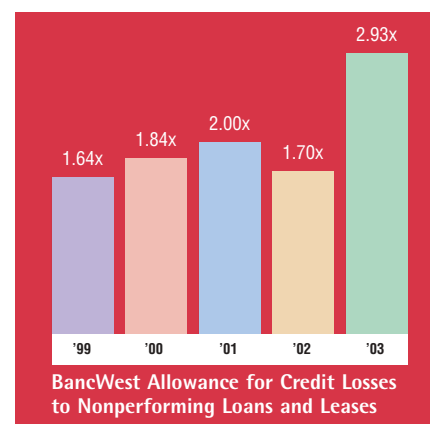
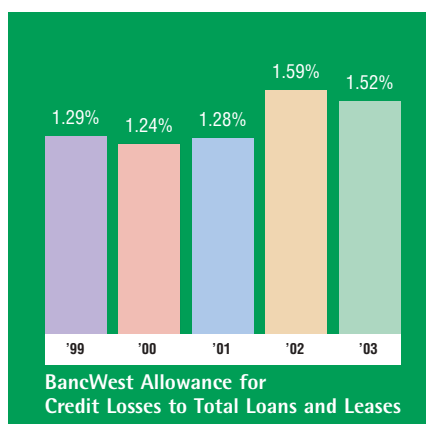
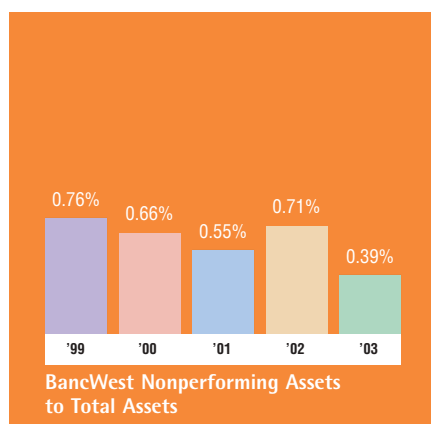


(dollars in thousands)

	2003	2002	2001
FOR THE YEAR:			
Net income	\$ 436,564	\$ 361,332	\$ 254,804
Return on average total assets	1.22%	1.15%	1.31%
Return on average stockholder's equity	10.74	10.50	12.25
AT YEAR END:			
Total assets	\$ 38,352,215	\$ 34,749,267	\$ 21,646,514
Loans and leases	25,722,079	24,146,087	15,177,673
Deposits	26,403,117	24,557,479	15,334,051
Stockholder's equity	4,262,872	3,867,482	2,001,920
YEAR-END FINANCIAL RATIOS (AT DECEMBER 31):			
Allowance for credit losses to total loans and leases	1.52%	1.59%	1.28%
Nonperforming assets to total assets (1)	0.39	0.71	0.55
Allowance for credit losses to nonperforming loans and leases (2)	2.93x	1.70x	2.00x

(1) Nonperforming assets consist of nonperforming loans and leases and other real estate owned and repossessed personal property.

(2) Nonperforming loans and leases consist of nonaccrual loans and leases.





*First Hawaiian Center,
headquarters of
BancWest Corporation and
First Hawaiian Bank*

BancWest Corporation

Basis of Presentation

Due to the high degree of summarization involved in their preparation, the condensed financial statements included in this report do not conform to financial statement standards under generally accepted accounting principles. Audited financial statements for BancWest Corporation, prepared in conformity with generally accepted accounting principles, appear in the BancWest Corporation 2003 Form 10-K, to be filed with the Securities & Exchange Commission.

Corporate Organization

BancWest Corporation (www.bancwestcorp.com) is a financial services holding company headquartered in Honolulu, Hawai'i, and incorporated under the laws of Delaware. Our principal subsidiaries, Bank of the West (a State of California-chartered bank) and First Hawaiian Bank (a State of Hawai'i-chartered bank), provide commercial and consumer banking services, engage in commercial equipment and vehicle leasing and offer trust and insurance products. At December 31, 2003, BancWest had 7,461 full-time equivalent employees.

BancWest Corporation is a wholly owned subsidiary of BNP Paribas (www.bnpparibas.com), a world leader in banking and financial services with headquarters in Paris, France, and offices in over 85 countries. BNP Paribas is the most profitable bank in the euro zone.

BANK OF THE WEST has three major business segments:

- ◆ **Commercial Banking** serves mid-market and larger companies, including specialties in: agribusiness; commercial real estate and construction; Small Business Administration credit; religious institution credit; banking for health care, financial institutions and municipalities; equipment leasing; cash management; loan syndication; trade finance; and capital markets.
- ◆ **Regional Banking** serves individuals and small businesses through 295 retail branches and 355 ATMs in California, Oregon, Washington, Idaho, Nevada and New Mexico, as well as through Internet and telephone banking. A specialized Pacific Rim Banking division serves Asian-American businesses and individuals through bilingual branches in California. We offer private banking services for small business principals, plus trust and investment services.
- ◆ **Consumer Finance** provides auto loans and leases in the West, and loans for pleasure craft and recreational vehicles nationwide, both directly to consumers and indirectly through 5,600 dealers.

FIRST HAWAIIAN BANK's major business segments are:

- ◆ **Retail Banking**, through 61 branches in Hawai'i, Guam and Saipan, as well as nearly 200 ATMs, a telephone banking center and Internet banking. Through this network, First Hawaiian generates residential mortgage loans, consumer loans, banking products for smaller businesses and fee-based products and services such as annuities and mutual funds, insurance and securities brokerage.
- ◆ **Consumer Banking**, including residential mortgages, credit cards, personal and automobile loans. First Hawaiian is the largest issuer of MasterCard® and VISA® credit cards in Hawai'i.
- ◆ **Commercial Banking**, including lending to small and medium-sized businesses, cash management and permanent financing for commercial developments.
- ◆ **Financial Management**, including trust and investment management services for estates, trusts and individuals. A subsidiary, First Hawaiian Insurance, Inc., provides insurance brokerage services. The Private Banking Department provides a wide range of products to high-net-worth individuals.

Financial Overview of 2003

Net income, assets, deposits and loans increased during 2003 over 2002 primarily due to: (1) the UCB acquisition in March 2002; (2) growth in consumer loans and leases in both bank subsidiaries; and (3) increases in deposits, fees and service charges in both bank subsidiaries.

- ◆ **Net income** for the year ended December 31, 2003 was \$436.6 million, up 20.8% from 2002.
- ◆ **Total assets** at December 31, 2003 were \$38.4 billion, up 10.4% from a year earlier.
- ◆ **Total loans and leases** at December 31, 2003 were \$25.7 billion, up 6.5% from a year earlier.
- ◆ **Total deposits** at December 31, 2003 were \$26.4 billion, up 7.5% from a year earlier.
- ◆ **Stockholder's equity** increased to \$4.3 billion at December 31, 2003, up 10.2% from a year earlier.

Credit Quality

Nonperforming assets were reduced significantly from \$245.5 million at December 31, 2002 to \$151.2 million at December 31, 2003, an improvement of 38.4%. The year-end ratio of nonperforming assets to total loans and leases and other real estate owned and repossessed property was 0.59%, a significant improvement from 1.02% at December 31, 2002.

Our allowance for credit losses was 1.52% of total loans and leases at December 31, 2003, compared to 1.59% a year earlier. The allowance represented 293% of nonperforming loans and leases at December 31, 2003, compared to 170% a year earlier.

The portfolio is continually stress-tested to identify potential problem industries and borrowers. Net charge-offs were 0.30% of average total loans and leases in 2003, compared to 0.53% in 2002.

Results of Operations

Net interest income for 2003 was \$1.3 billion, an 8.7% increase from 2002 primarily due to: (1) the effects of the UCB acquisition in 2002, (2) growth in deposits throughout the company and (3) growth in consumer loans and leases.



Bank of the West and First Hawaiian Bank combined have more than 350 branches in seven states, Guam and Saipan.

Net interest margin decreased to 4.32% from 4.58% in 2002, reflecting the impact of the current unprecedented interest rate environment.

Noninterest income totaled \$387.3 million in 2003, a 16.5% increase over the previous year due largely to increases in service charges and fees and the impact of acquiring United California Bank during 2002.

Noninterest expenses totaled \$892.8 million, up 6.8% from 2002, due largely to acquisition of United California Bank during 2002.

Profitability ratios. BancWest's net income as a percentage of average assets was 1.22% for 2003, compared to 1.15% in 2002.

Credit Rating Upgrade

On July 15, 2003, Fitch Ratings upgraded the long-term credit ratings of BancWest, Bank of the West and First Hawaiian Bank to "AA-." Fitch also upgraded the individual ratings of Bank of the West and First Hawaiian Bank to "B."

Fitch said its upgrade reflected the support of BancWest "by its highly rated ("AA", "F1+") parent company, BNP Paribas, as well as BancWest's maintenance of its sound financial profile despite a challenging operating environment and while integrating a sizeable acquisition," referring to United California Bank.



BancWest Corporation (www.bancwestcorp.com) is a financial services holding company with total assets of \$38.4 billion. BancWest is headquartered in Honolulu, with an administrative headquarters in San Francisco, California. Our subsidiaries provide commercial and consumer banking services, engage in equipment and vehicle leasing and offer trust and insurance products. Principal subsidiaries are:



Bank of the West (www.bankofthewest.com), with 295 branches in California, New Mexico, Oregon, Washington, Nevada and Idaho. Bank of the West had total assets of \$29.3 billion, total loans and leases of \$20.7 billion and total deposits of \$19.4 billion at December 31, 2003. It is the third largest California-based commercial bank. Bank of the West also originates loans for autos, pleasure boats and recreational vehicles nationally.



First Hawaiian Bank (www.fhb.com), a Hawai'i-chartered bank, with 61 branches in Hawai'i, Guam and Saipan. At December 31, 2003, First Hawaiian had total assets of \$9.9 billion, total loans and leases of \$5.0 billion and total deposits of \$7.1 billion. It is Hawai'i's largest bank based on total assets. It also has subsidiaries engaged in insurance sales, commercial equipment and vehicle leasing, and money management services for institutional and individual clients.



BancWest Corporation is a wholly owned subsidiary of BNP Paribas (www.bnpparibas.com), a world leader in banking and financial services. BNP Paribas is headquartered in Paris, France, and has offices in more than 85 countries. With total assets of \$986.3 billion (€783.1 billion) and shareholders' equity of \$34.1 billion (€27.1 billion) at December 31, 2003, BNP Paribas is the most profitable bank in the euro zone.

Credit Ratings

Standard & Poor's

BancWest Corporation subordinated debt: A
 Bank of the West uninsured CDs: long-term A+, short-term A-1
 First Hawaiian Bank uninsured CDs: long-term A+, short-term A-1

Moody's

BancWest Corporation subordinated debt: A3
 Bank of the West deposits: long-term Aa3, short-term P-1
 First Hawaiian Bank deposits: long-term Aa3, short-term P-1

Fitch

BancWest Corporation senior debt: AA-
 Bank of the West deposits: long-term AA-, short-term F1+
 First Hawaiian Bank deposits: long-term AA-, short-term F1+

(Ratings as of December 31, 2003)

BancWest Corporation Form 10-K

Those seeking a copy of Form 10-K or other financial information about BancWest Corporation should contact:

Douglas C. Grigsby
Executive Vice President,
Chief Financial Officer & Treasurer,
BancWest Corporation
E-mail: dgrigsby@bankofthewest.com

General Information

Contacts for news media representatives and others seeking general information:

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Bank of the West

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Vice President,
Corporate Communications
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