

BNP PARIBAS Logo

Paris, May 07, 2001

PRESS RELEASE

BNP Paribas offers to acquire outstanding 55% of BancWest

France's N(degree)1 listed bank plans to boost its International Retail Banking franchise through acquisition of 100% control of US affiliate

BNP Paribas has proposed to acquire for a total amount of \$2.45 billion the 55% of BancWest Corporation's common stock that it does not already own at a price of \$35 in cash per share. The proposal was made to BancWest in accordance with authorization granted by BancWest's Board of Directors. The Board acted upon the unanimous recommendation of a five-member Special Committee of independent directors which held exploratory discussions with BNP Paribas, and in accordance with the agreements entered into in connection with the 1998 merger of the former parent company of Bank of the West with and into First Hawaiian, Inc.

BNP Paribas was informed this morning that the Special Committee considers that the proposal is in the best interest of BancWest's shareholders and has unanimously recommended to the full Board of BancWest that it accept BNP Paribas's offer.

Upon hearing of the Special Committee's recommendation, Walter Dods, Chairman and Chief Executive Officer of BancWest, stated, "I'm looking forward to participating in our Board meeting on Monday, May 7 to review the proposal. I am pleased that our Special Committee is recommending that our Board approve the proposal. It seems to be a compelling one that would be in the best interests of all of our public stockholders as well as our customers, our community and our employees."

In addition to Mr Dods and the five members of the Special Committee, the twenty member BancWest Board includes nine representatives of BNP Paribas.

A key step in the implementation of the Group's International Retail Banking strategy.

The proposed transaction, if consummated, would further the objectives set out in BNP Paribas' industrial plan, which establishes as one of its top priorities the development of international retail banking, a sector offering high return potential for the group.

Following the transaction, BNP Paribas would be in a position to fully benefit from BancWest's growth opportunities as well as 100% of its expanding cash earnings.

BancWest is a bank holding company formed in November 1998 through the merger of the parent company of Bank of the West, at that time a wholly-owned subsidiary of Banque Nationale de Paris (BNP), with publicly-traded First Hawaiian, Inc. As a result of the 1998 Bank of the West/First Hawaiian merger, BNP became the owner of 45% of the merged entity and its largest shareholder.

As of 31 March 2001 BancWest had total assets of \$19.4 billion, ranking as the 36th largest bank holding company in the United States in terms of assets. BancWest serves 1.1 million households and businesses in the Western United States and has 252 branches concentrated in Hawaii and six Western states: California, Nevada, Oregon, Washington, Idaho, and New Mexico. Through First Hawaiian Bank, BancWest has a leading market share in terms of deposits in Hawaii. Among California banks, Bank of the West ranks fourth in terms of assets. In addition to these community banking activities, BancWest also has a significant nationwide consumer credit and specialized lending franchise.

BancWest has been able to meet all the projections made at the time of its 1998 merger. Highlights from the 1st quarter ended 31 March 2001 included:

- o Double-digit earnings growth of 24.9% from the 1st quarter ended 31 March 2000.
- o Increase in total assets of 10.8% compared to the same period a year earlier. Loans totaled \$14.2 billion, up 10.5%. Deposits were \$14.7 billion, up 10.4%.
- o Improved efficiency. The efficiency ratio has steadily improved from 65.5%

in 1997 to 52.9% for the 1st quarter of 2001.

- o Improved profitability ratios. BancWest's operating return on average tangible assets was 1.62%, ranking it in the top half of the largest 50 bank holding companies in the United States. Return on average tangible stockholders' equity was 22.26%.

Lastly, the acquisition of 30 branches in New Mexico and Nevada was completed during the first quarter of 2001. These branches, which were divested by First Security following its merger with Wells Fargo, had \$1.2 billion in deposits and \$225 million in loans at acquisition.

A solid investment

From its acquisition of Bank of the West in 1981, and through the merger with First Hawaiian Bank in 1998, BNP Paribas has had a long and close relationship with the management of its US affiliate. BNP Paribas plans to rely on this team to continue guiding the institution in its successful development.

For the past 20 years, BNP Paribas has been proactively involved in the development of Bank of the West and BancWest and has therefore acquired a detailed understanding of its affiliate's core businesses and a deep confidence in its ability to continue to grow profitably.

BancWest's focus on the retail banking market, its highly diversified loan portfolio (Hawaii: 30%, Western US: 40%, national lending activities: 30%), its absence of exposure to California utilities and its negligible exposure to the high technology sector are expected to allow the bank to successfully weather the current US economic slowdown. In the longer run, BNP Paribas believes that the strong demographics of BancWest's core markets - population growth above six percent for the seven states in which it operates -- offer very significant growth potential.

Favorable Financial Terms

The offer translates into 15.15 X consensus estimated forward cash EPS and 2.13 X book value. Such terms are in line with those recently observed in comparable US regional bank transactions.

In connection with the proposed transaction, BNP Paribas plans to finance the investment without recourse to equity or debt issues.. The proposed transaction's impact on BNP Paribas' capital ratios would be more than offset by its 2001 expected after tax earnings and the previously stated objective of maintaining its Tier 1 ratio (proforma of the Paribas CVR impact) in the range of 7 % would therefore remain unchanged. In 2002, the structure of the transaction assures a cash return superior to 8% after taxes without taking into account any synergies.

As of 2001, taking into account the anticipated closing date, the proposed transaction is expected to be slightly accretive (+ 0.1%) without taking into account any synergies. Based on consensus GAAP estimates, BNP Paribas' 2002 earnings per share would increase by 0.6%.

The proposed transaction is expected to slightly increase BNP Paribas' return on equity and would allow the group to achieve the 35% 2002 pre-tax ROE objective set for its International Retail Banking Division.

An Ideal Platform for the Group to take advantage of Growth Opportunities in the US

Should the offer be accepted, BNP Paribas would:

- o Continue to support BancWest's disciplined value-added acquisition strategy;
- o Accelerate the exchange of expertise and know-how between the two organizations;
- o Use BancWest as a platform for the potential development of additional business lines in the US.

Baudouin Prot, Director and Chief Operating Officer of BNP Paribas, said "This operation comes at a particularly opportune moment. The birth of BNP Paribas in 2000 created a world class entity, with global expertise and a comprehensive product range offering wide-ranging cross selling opportunities in areas such as consumer finance, private banking and asset management. Moreover, the Group's newly-granted status as a US Financial Holding Company will allow it to develop its US franchise in areas such as bancassurance, where it has recognized global expertise."

BNP Paribas is advised by Merrill Lynch & Co. in connection with this transaction.

Disclaimer:

BNP Paribas cannot guarantee that the above-referenced proposal will be accepted by BancWest Corporation, nor the eventual date of such acceptance. In the event that the proposal is accepted, the proposed transaction is subject to the approval of regulatory authorities as well as that of the shareholders of BancWest.

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

SCHEDULE 13D/A-5

Under the Securities Exchange Act of 1934
(Amendment No. 5)

BANCWEST CORPORATION
(Name of Issuer)

Common Stock
(Title of Class of Securities)

059790 10 5
(CUSIP Number)

BNP PARIBAS
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(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 4, 2001
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

BNP Paribas (successor by merger of Paribas with and into Banque Nationale de Paris, "BNP Paribas") and French American Banking Corporation ("FABC") hereby amend their joint Statement on Schedule 13D dated November 10, 1998, as amended by Amendment No. 1 thereto, dated July 20, 1999 ("Amendment No. 1"), Amendment No. 2 thereto, dated September 20, 1999 ("Amendment No. 2"), Amendment No. 3 thereto, dated November 30, 1999 ("Amendment No. 3"), and Amendment No. 4 thereto, dated February 2, 2000 ("Amendment No. 4") relating to the common stock, par value \$1.00 per share (the "Common Stock"), of BancWest Corporation, a Delaware Corporation (the "Issuer") (such Statement on Schedule 13D as amended, the "Schedule 13D"), as set forth below. All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

On the evening of May 4, 2001, BNP Paribas sent a letter (the "Proposal

Letter") to a special committee of the board of directors of the Issuer. In the Proposal Letter, BNP Paribas made a proposal to acquire all of the shares of Common Stock that it does not already own at a price of \$35.00 per share in cash. A copy of the Proposal Letter is included as Exhibit 6 to this Schedule 13D and is incorporated by reference herein.

On the morning of May 7, 2001, BNP Paribas issued the press release included as Exhibit 7 to this Schedule 13D which is incorporated by reference herein.

The transaction described in the Proposal Letter, if consummated, could have one or more of the effects described in sections (a)-(j) of Item 4.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 7, 2001

BNP PARIBAS

By: /s/ Pierre Mariani

Name: Pierre Mariani
Title: Head of International Retail Banking

FRENCH AMERICAN BANKING CORP.

By: /s/ Patrick Saurat

Name: Patrick Saurat
Title: Executive Vice President

Exhibit Index

| Exhibit No. | Description |
|-------------|--|
| 6 | Letter, dated May 4, 2001, from BNP Paribas to the special committee the board of directors of BancWest Corproation. |
| 7 | Press Release, dated May 7, 2001. |

BNP PARIBAS Logo

May 4, 2001

Special Committee of
The Board of Directors
BancWest Corporation

Ladies and Gentlemen:

The Board of Directors and the Chairman and Chief Executive Officer of BNP Paribas have today authorized us to make a proposal to acquire all of the outstanding shares of BancWest Corporation common stock not already owned by BNP Paribas at a price of \$35.00 in cash per share. As you know, we are making this proposal in accordance with the authorization granted by BancWest's board of directors (acting upon the unanimous recommendation of a Special Committee of independent directors) under the 1998 Standstill and Governance Agreement.

We are furnishing to you with this letter a form of the merger agreement that we would expect to enter into with BancWest. Given the regulatory approvals required to complete the acquisition, we have proposed a one-step transaction in which a newly formed subsidiary of BNP Paribas would merge with and into BancWest.

BNP Paribas is committed to maintaining the relationships it has built since 1998 with BancWest's management team and employees and we hope that Mr. Dods would be willing to remain as the chairman and chief executive officer of BancWest following the merger. We also intend in connection with the merger to enter into employment agreements with him and several of BancWest's senior executives on mutually agreeable terms and to provide for the employee incentive benefits reflected in the form of merger agreement.

Finally, we want to make clear that BNP Paribas intends to maintain BancWest's longstanding commitment to the communities it serves, especially the people of Hawaii.

BNP Paribas is prepared to devote all required resources to ensure timely completion of the proposed transaction. We understand that our proposal will be referred to the Special Committee for consideration and that the Special Committee will make a recommendation to the full BancWest board of directors. In considering our proposal, you should be aware that BNP Paribas regards its investment in BancWest as part of its long-term strategy and we would not consider reducing or disposing of our interest in BancWest.

We look forward to hearing from the Special Committee very soon.

Very truly yours,

BNP PARIBAS

/s/ Pierre Mariani

Pierre Mariani
Head of International Retail Banking