

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

AMENDMENT NO. 3

TO  
SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT  
UNDER SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934

BANCWEST CORPORATION  
(Name of the Issuer)

BANCWEST CORPORATION  
BNP PARIBAS  
CHAUCHAT L.L.C.  
(Name of Persons Filing Statement)

COMMON STOCK, PAR VALUE \$1 PER SHARE  
(Title of Class of Securities)

059790105  
(CUSIP Number of Class of Securities)

-----

HOWARD H. KARR  
C/O BANCWEST CORPORATION  
999 BISHOP STREET  
HONOLULU, HAWAII 96813  
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(Name, Address and Telephone Number of Persons Authorized to Receive  
Notice and Communications on Behalf of Persons Filing Statement)

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This statement is filed in connection with (check the appropriate box):

- a.          The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b.     /     /     The filing of a registration statement under the Securities Act of 1933.
- c.     /     /     A tender offer.
- d.     /     /     None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
\$2,491,024,922	\$498,205

\* The transaction valuation was based upon the sum of (i) the product of 68,696,529 shares of Common Stock, par value \$1 per share, of BancWest Corporation, a Delaware corporation, at a price of \$35 per share in cash and (ii) a cash-out of 5,145,318 shares of Common Stock covered by outstanding options at a cost of \$86,646,407.

\*\*The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, equals 1/50th of 1% of the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a) (2) of the Securities Exchange Act of 1934 and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:     \$498,205             Filing Party: BancWest Corporation  
Form or Registration No.:    Schedule 14A             Date Filed: June 5, 2001

## INTRODUCTION

This Amendment No. 3 to the Rule 13e-3 Transaction Statement on Schedule 13E-3 (the "Schedule 13E-3") is being filed by BancWest Corporation, a Delaware corporation ("BancWest"), the issuer of the equity securities which are the subject of the Rule 13e-3 transaction, BNP Paribas, a societe anoyne or limited liability banking corporation organized under the laws of the Republic of France ("BNP Paribas"), and Chauchat L.L.C., a Delaware limited liability company ("Chauchat") and a wholly owned subsidiary of BNP Paribas, in connection with the merger of Chauchat with and into BancWest (the "Merger"), with BancWest as the surviving corporation. As a result of the proposed Merger, (i) BancWest will become a wholly owned subsidiary of BNP Paribas, (ii) 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 any holder who properly demands appraisal rights under Delaware law) will be converted into the right to receive \$35 in cash and (iii) each share of BancWest Class A common stock will remain issued and outstanding as Class A common stock of the surviving corporation.

Concurrently, with the filing of this Schedule 13E-3, BancWest is filing Amendment No. 3 to its preliminary proxy statement (the "Proxy Statement") pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to which the BancWest board of directors is soliciting proxies from stockholders of BancWest in connection with the Merger. A copy of the Proxy Statement is attached hereto as Exhibit (a). The information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Proxy Statement.

The filing of this Schedule 13E-3 shall not be construed as an admission by BNP Paribas or Chauchat or by any of their affiliates that BancWest is "controlled" by or under common "control" with BNP Paribas or Chauchat.

ITEM 1. SUMMARY TERM SHEET  
Regulation M-A  
Item 1001

The information set forth in the Proxy Statement under the caption "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION  
Regulation M-A  
Item 1002

- (a) The information set forth in the Proxy Statement under the caption "Summary Term Sheet - Information About BancWest, BNP Paribas and Chauchat" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - The Special Meeting" and "The Special Meeting - Record Date" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the caption "Summary Term Sheet - Trading Market and Price; Dividends" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the caption "Summary Term Sheet - Trading Market and Price; Dividends" is incorporated herein by reference.
- (e)-(f) The information set forth in the Proxy Statement under the caption "Other Matters - Transactions in Capital Stock by Certain Persons" is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF THE FILING PERSON  
Regulation M-A  
Item 1003

- (a)-(c) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Information About BancWest, BNP Paribas and Chauchat" and "Special Factors - Background of the Merger" is incorporated herein by reference. During the last five years, none of the filing persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or a finding of any violations of such laws.

DIRECTORS AND EXECUTIVE OFFICERS OF BANCWEST. The table below sets forth for each of the directors and executive officers of BancWest their respective present principal occupation or employment, the name and principal business of the corporation or other organization in which such occupation or employment is conducted and the five-year employment history of each such director and executive officer. Each person identified below is a United States citizen, unless otherwise noted. Unless indicated otherwise, each person's principal address is c/o BancWest Corporation, 999 Bishop Street, Honolulu, Hawaii 96813. References below to service as an officer or director of BancWest include service as an officer or director of First Hawaiian, Inc. (which was BancWest's name until November 1, 1998).

Name -----	Present Principal Occupation Or Employment and Material Positions Held During the Past Five Years -----
NON-CLASS A DIRECTORS:	
Dr. Julia Ann Frohlich	has been a director of BancWest since 1992 and a director of First Hawaiian Bank since August 1991. She was a director of First Hawaiian Creditcorp, Inc. from 1990 to June 1998 and was a director of FHL Lease Holding Company, Inc. from 1990 to June 1997. She was President of the Blood Bank of Hawaii, with a business address of 2043 Dillingham Boulevard, Honolulu, Hawaii 96819, from 1985 to August 2000, and since then has served as its President Emeritus.
Bert T. Kobayashi, Jr.	has been a director of BancWest since 1991 and a director of First Hawaiian Bank since 1974. He is a principal of the law firm of Kobayashi, Sugita & Goda, with a business address of 999 Bishop Street, Honolulu, Hawaii 96813. He served as a director of Schuler Homes, Inc. from 1992 until that company's merger with Western Pacific Housing in April, 2001.
Fred C. Weyand	has been a director of BancWest since 1986 and a director of First Hawaiian Bank since 1981. He was Vice President of BancWest from 1976 to 1982, Senior Vice President of First Hawaiian Bank from 1980 to 1982 and Corporate Secretary from 1978 to 1981. He served as a commissioned officer in the United States Army from 1940 to 1976 and held the office of Chief of Staff as a member of the Joint Chiefs of Staff from 1974 to 1976. He is a trustee under the Will and of the Estate of S.M. Damon.
Robert C. Wo	was a director of BancWest from 1974 to 1989 and again since 1992 and has been a director of First Hawaiian Bank since 1963. He has been President and Secretary of BJ Management Corporation, a management consulting company, since 1979. He has been Chairman of C.S. Wo & Sons, Ltd., a manufacturer and retailer of home furnishings, since 1973. Both BJ Management Corporation and C.S. Wo & Sons, Ltd. have a business address of 702 S. Beretenia Street, Honolulu, Hawaii 96813.
John W. A. Buyers	has been a director of BancWest since 1994 and a director of First Hawaiian Bank since 1976. He has been Chairman of the Board and Chief Executive Officer of C. Brewer and Company, Limited, a diversified agribusiness and specialty food company and Hawaii's oldest company, since 1992. From 1982 to 1992, he was Chairman and President of C. Brewer and Company, Limited. Since 1986, he has been Chairman of ML Resources, Inc., the managing

general partner of ML Macadamia Orchards, L.P., a master limited partnership traded on the New York Stock Exchange. The partnership is engaged in agribusiness. Both C. Brewer and Company, Limited and ML Resources, Inc. have a business address of P.O. Box 1826, Papaikou, Hawaii 96781-1826. From 1993 to 1999, he served as Chairman and as a director of Hawaii Land and Farming Co., Inc., a publicly traded real estate development company. He is also a director of John B. Sanfilippo & Sons, Inc., a nut marketing company.

Walter A. Dods, Jr.

has been a director of BancWest since 1983, a director of First Hawaiian Bank since 1979, and a director of Bank of the West since November 1998. He has been Chairman of the Board and Chief Executive Officer of BancWest and First Hawaiian Bank since September 1989 and Vice Chairman of Bank of the West since November 1998. He was President of BancWest from March 1989 to March 1991. He was President of First Hawaiian Bank from November 1984 to October 1989. He was an Executive Vice President of BancWest from 1982 to 1989. He has been with First Hawaiian Bank since 1968. He is a trustee under the Will and of the Estate of S.M. Damon, and a director of Alexander & Baldwin, Inc., a diversified ocean transportation, property development and management, and food products company.

David M. Haig

has been a director of BancWest since 1989 and a director of First Hawaiian Bank since 1983. Mr. Haig is a beneficiary and, since 1982, has been a trustee, under the Will and of the Estate of S.M. Damon. He has served as Chairman of the Estate of S.M. Damon since 1993.

John A. Hoag

has been a director of BancWest since 1991 and a director of First Hawaiian Bank since October 1989. He was President of BancWest from 1991 until April 1995 and was an Executive Vice President of BancWest from 1982 to 1991. From 1989 until June 1994, Mr. Hoag was President of First Hawaiian Bank. From that date until his retirement in June 1995, he was Vice Chairman of First Hawaiian Bank. Mr. Hoag is Chairman of the Board of Hawaii Reserves, Inc., a land management corporation that is a subsidiary of Deseret Management Corporation.

Paul Mullin Ganley

has been a director of BancWest since 1991 and a director of First Hawaiian Bank since 1986. He is a trustee under the Will and of the Estate of S.M. Damon and a partner in the law firm of Carlsmith Ball, with a business address of 1001 Bishop Street, Pacific Tower, Suite 2200, Honolulu, Hawaii 96813.

Fujio Matsuda

has been a director of BancWest since 1987 and a director of First Hawaiian Bank since 1985. Since July 1996, he has been Chairman, Pacific International Center for High Technology Research, with a business address of 1844 Kihl Street, Honolulu, Hawaii 96821. He was President of the Japan-America Institute of Management Science, with a business address of 6660 Hawaii Kai Drive, Honolulu, Hawaii 96822, from September 1994 to June 1996. He was Executive Director of the Research Corporation of the

University of Hawaii from 1984 until 1994, and he was the President of the University of Hawaii from 1974 to 1984.

John K. Tsui

has been a director of BancWest since July 1995 and a director of First Hawaiian Bank since July 1994. He has been Vice Chairman and Chief Credit Officer of BancWest since November 1998. He was President of BancWest from April 1995 through October 1998. He became President and Chief Operating Officer of First Hawaiian Bank in July 1994 and Vice Chairman of Bank of the West in November 1998. He was Executive Vice President of Bancorp Hawaii, Inc. (now known as Pacific Century Financial Corporation), with a business address of 111 S. King Street, Honolulu, Hawaii 96813, from 1986 to June 1994 and Vice Chairman of Bank of Hawaii from 1984 to June 1994.

CLASS A DIRECTORS:

Robert A. Fuhrman

has been a director of BancWest since November 1998 and a director of Bank of the West since August 1981. He has been Chairman of the Board of Directors of Bank of the West since April 1991. He is the retired Vice Chairman, President and Chief Operating Officer of Lockheed Corporation, with a business address of 1543 Riata Road, P.O. Box 9, Pebble Beach, California 93953.

Pierre Mariani

has been a director of BancWest and of Bank of the West since December 1999. Mr. Mariani is Executive Vice President, International Retail Banking, of BNP Paribas, with a business address of 16, boulevard des Italiens, 75009 Paris, France. He served as Senior Advisor and Chief of Staff of the Minister of Budget and Government Spokesman from 1993 to 1995, Chief Executive Officer and director of Societe D'Investissements Immobiliers Et De Gestion (SEFIMEG), a major French property company, from 1995 to 1996; and Chief Executive Officer and director of BANEXI, the investment bank of Banque Nationale de Paris, the predecessor entity to BNP Paribas ("BNP"), from 1996 to 1999. Mr. Mariani is a citizen of the Republic of France.

Rodney R. Peck

has been a director of BancWest since November 1998 and a director of Bank of the West since July 1990. He is a Senior Partner with the law firm of Pillsbury Winthrop LLP, with a business address of 50 Fremont Street, San Francisco, California.

Jacques Ardant

has been a director of BancWest since November 1998 and a director of Bank of the West since September 1998. He has been a member of the Executive Committee of International Retail Banking, BNP Paribas since September 1999, and Director for International Banking and Finance, North America Area, of BNP Paribas or BNP since April 1997. He was Deputy General Manager for BNP Greek branches and subsidiaries from 1994 to April 1997. He was General Secretary for BNP Italian branches and subsidiaries from 1989 to 1994. He has been with BNP Paribas or BNP since 1978. Mr. Ardant is a citizen of the Republic of France.

Michel Larrouilh has been a director of BancWest since November 1998 and a director of Bank of the West since February 1984. He was Chief Executive Officer of Bank of the West from February 1984 to December 1995. He was Chairman and Chief Executive Officer of Bank of the West's holding company from January 1996 to December 1997. He was Chairman and Advisor to the Chief Executive Officer of Bank of the West's holding company from January 1998 to October 1998. Mr. Larrouilh is a citizen of the Republic of France.

Edouard A. Sautter has been a director of BancWest and Bank of the West since April 2001. He was the head of Group Risk Management and a Member of the Management Committee of BNP, or BNP Paribas, as the case may be, from October 1994 until his retirement in July 2000. From 1989 until 1994 he served as an Executive Vice President in charge of the Industry Research Department at BNP, with a business address of 1, boulevard Haussmann, 75009 Paris, France. He joined BNP in 1967. Mr. Sautter is a citizen of the Republic of France.

Don J. McGrath has been a director of BancWest since November 1998, a director of Bank of the West since July 1989, and a director of First Hawaiian Bank since November 1998. He has been President and Chief Operating Officer of BancWest since November 1998, President and Chief Executive Officer of Bank of the West since January 1996 and Vice Chairman of First Hawaiian Bank since November 1998. He was President and Chief Operating Officer of Bank of the West from 1991 to 1996. He has been with Bank of the West since 1975. Mr. McGrath became a public member of the Pacific Stock Exchange Board of Governors in January 2001.

Joel Sibrac has been a director of BancWest since November 1998 and a director of Bank of the West since January 1995. He has been Vice Chairman of BancWest since November 1998. He has been Senior Executive Vice President, Commercial Banking Group, of Bank of the West since 1996. He was General Manager, North American Desk, of BNP Paribas from 1994 to 1996 and Head of Territory for BNP Italian branches and subsidiaries from 1990 to 1994. He joined BNP Paribas in 1974. Mr. Sibrac is a citizen of the Republic of France.

Jacques Henri Wahl has been a director of BancWest since November 1998 and a director of Bank of the West since July 1982. He served as Senior Adviser to the Chief Executive Officer of BNP Paribas, with a business address of Direction Generale, 2 rue Laffitte, 75009 Paris, France, and of BNP, from January 1997 until his retirement in February 2001. He was a member of the Managing Committee of BNP, and a director of BNP, from January 1997 until May 2000. He served as Vice Chairman of BNP and Chairman of Banque Nationale de Paris Intercontinentale from 1993 to 1996. He was President and Chief Operating Officer of BNP from 1982 to 1993. Mr. Wahl is a citizen of the Republic of France.

EXECUTIVE OFFICERS:  
 Walter A. Dods, Jr. Please see "Directors and Executive Officers of BancWest - Non-Class A Directors."  
 Don J. McGrath Please see "Directors and Executive Officers of BancWest - Class A Directors."  
 John K. Tsui Please see "Directors and Executive Officers of BancWest - Non-Class A Directors."  
 Joel Sibrac Please see "Directors and Executive Officers of BancWest - Class A Directors."  
 Howard H. Karr has been Executive Vice President and Chief Financial Officer of BancWest since November 1998 and Vice Chairman of First Hawaiian Bank since 1997 and was Executive Vice President and Treasurer of BancWest from 1989 to October 1998 and Vice Chairman, Chief Financial Officer and Treasurer of First Hawaiian Bank from September 1993 to 1997. Mr. Karr has been with First Hawaiian Bank since 1973.  
 Douglas C. Grigsby has been Executive Vice President and Treasurer of BancWest since November 1998 and Chief Financial Officer of Bank of the West since 1989. Mr. Grigsby joined Bank of the West in 1977.  
 Bernard Brasseur has been Executive Vice President and Risk Manager of BancWest since November 1998, Risk Manager of Bank of the West since 1983 and Vice Chairman of First Hawaiian Bank since November 1998. Mr. Brasseur joined BNP in 1966, and Bank of the West in 1983. Mr. Brasseur is a citizen of the Republic of France.  
 Donald G. Horner has been Executive Vice President of BancWest since 1989 and Vice Chairman of First Hawaiian Bank since July 1994 and was Executive Vice President of First Hawaiian Bank from 1993 to 1994. Mr. Horner has been with First Hawaiian Bank since 1978.

To the knowledge of BancWest, during the last five years, none of the foregoing directors or executive officers have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or a finding of any violations of such laws.

DIRECTORS AND EXECUTIVE OFFICERS OF BNP PARIBAS. The table below sets forth for each of the directors and executive officers of BNP Paribas their respective present principal occupation or employment, the name and principal business of the corporation or other organization in which such occupation or employment is conducted and the five-year employment history of each such director and executive officer. Each person identified below is a citizen of the Republic of France unless otherwise indicated. Unless indicated otherwise, each person's principal address is c/o BNP Paribas, 3 rue d'Autin, 75002 Paris, France.

Name	Present Principal Occupation Or Employment and Material Positions Held During the Past Five Years
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DIRECTORS:	
Michel Pebereau	has been Chairman and Chief Executive Officer of BNP Paribas, with a business address of 3 rue d'Autin, 75002 Paris, France, since October 1993.
Patrick Auguste	has been an employee representative on the BNP Paribas Board since 1993. For the past five years, he has been an employee in BNP

Paribas' retail banking network, with a business address of 24, rue des Jeuneurs, 75002 Paris, France.

Claude Bebear has been Chairman of the Supervisory Board of AXA since 2000, with a business address of 25 avenue Matignon, 75008 Paris, France. He was Chairman of the Board of Managing Directors of AXA-UAP, then AXA, from 1997 to 2000. Prior to 1997, he was Chairman and Chief Executive Officer of AXA.

Jean-Louis Beffa has been Chairman and Chief Executive Officer of Saint-Gobain since 1986, with a business address of 18, avenue d'Alsace, 92060 Paris-La Defense, France.

Jack Delage has been an employee representative on the BNP Paribas Board since 2001. For the past five years, he has been an employee of BNP Paribas' retail banking network, with a business address of 13, place du Marechal Leclerc, 86000 Poitiers, France.

Bernd Fahrholz is Chairman of the Board of Managing Directors of Dresdner Bank and has been a Member of the Board of Managing Directors of Dresdner Bank since 1998. Since 1996, he has been a Senior General Manager of Dresdner Bank. Dresdner Bank's business address is Jurgen Ponto Platz, 6030 Frankfurt am Main, Germany. Mr. Fahrholz is a citizen of Germany.

Michel Francois-Poncet has been Vice-Chairman of the Board of BNP Paribas since 2000, and was Chairman of the Supervisory Board of BNP Paribas from 1990 to 2000.

M. Jacques Friedmann was Chairman of the Supervisory Board of AXA from 1999 to 2000, with a business address of 25 avenue Matignon, 75008 Paris, France. From 1993 to 1997, he was Director and Chairman of the Supervisory Board of UAP, which merged with AXA in 1997.

Francois Grappotte has been Chairman and Chief Executive Officer of Legrand since 1988, with a business address of 128, avenue de Lattre de Tassigny, 87045 Limoges Cedex 16, France.

Paul-Louis Halley has been Chairman of EuroCommerce since 1999, with a business address of Avenue Emile de Mot, B 19 B 100 Bruxelles, Belgium. He was Chairman and Chief Executive Officer of the Promodes Group from 1972 to 1999, with a business address of 26 quai Michelet, 92695 Levallois Peret Cedex, France.

Philippe Jaffre has been Chairman and Chief Executive Officer of Europ@web since 2000, with a business address of 5 rue Newton, 75116 Paris, France. He is also Chairman of the Supervisory Board of Zebank, with a business address of 44 rue Louis Blanc, 75010 Paris, France. From 1993 to 1999, he was Chairman and Chief Executive Officer of Elf Aquitaine, with a business address of 2 place de la Coupole, 92400 Courbevoie, France.

Alain Joly has been Chairman and Chief Executive Officer of L'Air Liquide since 1995, with a business address of 75, Quai d'Orsay, 75007 Paris, France.

Denis Kessler	is Chairman of the French Federation of Insurance Companies, and is Vice-President of MEDEF, with a business address of 5 avenue Bosquet, 75007 Paris, France. He was President and Chief Operating Officer of AXA from 1997 to 1998, with a business address of 25 avenue Matignon, 75008 Paris, France. Prior to 1997, he was employed at AXA.
Jean-Marie Messier	has been Chairman and Chief Executive Officer of Vivendi since 1998, and from 1996 to 1998 was Chairman and Chief Executive Officer of Vivendi's predecessor Compagnie Generale des Eaux (CGE), with a business address of 42, avenue de Friedland, 75380 Paris, France. He was Chairman and Chief Executive Officer of Cegetel from 1996 to 2000, with a business address of Tour Sequoia, 1, Place Carpeaux, 92915 Paris, La Defense, France. From 1996 to 1997, he was Chairman and Chief Executive officer of SGE, with a business address of 12, avenue du Quebec, 91943 Courtaboeuf Cedex, France. Additionally, from 1995 to 1996 he was Chairman and Chief Executive Officer of CGIS.
Jean Morio	has been an employee representative on the BNP Paribas Board since 2001. For the past five years, he has been an economic research employee at BNP Paribas, with a business address of 15 rue Louis Le Grand, 75002 Paris, France.
Lindsay Owen-Jones	has been Chairman and Chief Executive Officer of L'Oreal for the past five years, with a business address of 41, rue Martre, 92117 Clichy, France.
David Peake	is Chairman of BNP-UK Holdings Limited, with a business address of 8-13 King William Street, P.O. Box 416, London EC4P 4HS England. Mr. Peake is a citizen of the United Kingdom.
Baudouin Prot	has been President and Chief Operating Officer of BNP Paribas since 2000, and was President and Chief Operating Officer of BNP from 1996 to 2000.
Louis Schweitzer	has been Chairman and Chief Executive Officer of Renault since 1992, with a business address of 34, Quai du Point du Jour, 92100, Boulogne-Billancourt, France. Rene Thomas has been Honorary Chairman of BNP Paribas since 1993.
Rene Thomas	has been Honorary Chairman of BNP Paribas since 1993.
EXECUTIVE OFFICERS: Michel Pebereau	Please see "Directors and Executive Officers of BNP Paribas - Directors."
Baudouin Prot	has been President and Chief Operating Officer of BNP Paribas since 2000, and was President and Chief Operating Officer of BNP from 1996 to 2000, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Dominique Hoenn	has been President and Chief Operating Officer of BNP Paribas since 2000, and was Chief Operating Officer of Paribas from 1996 to 2000.
Philippe Blavier	has been Co-Head of Corporate and Investment Banking of BNP Paribas and a member of its Board of

	Management since 2000. For the five prior years, he was a member of the Paribas Board of Management.
Georges Chodron de Courcel	has been Co-Head of Corporate and Investment Banking of BNP Paribas and a member of its Board of Management since 2000. For the five prior years, he was a member of the BNP Board of Management, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Jean Clamon	has been Head of Specialized Financial Services of BNP Paribas and a member of its Board of Management since 2000, with a business address of 21 rue La Perouse, 75016 Paris, France. For the five prior years, he was a member of the Paribas Board of Management.
Herve Gouezel	has been Head of Group Information System of BNP Paribas and a member of its Board of Management since 2000, with a business address of 59 avenue de la Republique, 93100 Montreuil, France. For the five prior years, he was a member of the BNP Board of Management, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Bernard Lemee	has been Head of Group Human Resources of BNP Paribas and a member of its Board of Management since 2000. For the five prior years, he was a member of the BNP Board of Management, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Vivien Levy-Garboua	has been Head of Asset Management, Private Banking, Securities Services, Insurance and Real Estate of BNP Paribas, as well as a member of its Board of Management since 2000, with a business address of 33 rue du 4 septembre, 75002 Paris, France. For the five prior years, he was a member of the BNP Board of Management, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Alain Moynot	has been Head of French Retail Banking of BNP Paribas and a member of its Board of Management since 2000, with a business address of 16, boulevard des Italiens, 75009 Paris, France. For the five prior years, he was a member of the BNP Board of Management, with a business address of 16, boulevard des Italiens, 75009 Paris, France.
Amaury-Daniel de Seze	has been Head of BNP Paribas Capital and a member of the Board of Management of BNP Paribas since 2000, with a business address of 37 avenue de l'Opera, 75002 Paris, France. For the five prior years, he was a member of the Paribas Board of Management.
Laurent Treca	is Executive Committee Spokesman of BNP Paribas and has been Head of Development for the past five years.

To the knowledge of BNP Paribas, during the last five years, none of the foregoing directors or executive officers have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or a finding of any violations of such laws.

MEMBERS AND EXECUTIVE OFFICERS OF CHAUCHAT. The sole member of Chauchat is Chauchat Holdings Corporation, a Delaware corporation wholly owned by BNP Paribas. The table below sets

forth for each of the executive officers of Chauchat their respective present principal occupation or employment, their principal address, the name and principal business of the corporation or other organization in which such occupation or employment is conducted and the five-year employment history of each such executive officer. Each person identified below is a citizen of the Republic of France unless otherwise indicated.

Name	Present Principal Occupation Or Employment and Material Positions Held During the Past Five Years
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EXECUTIVE OFFICERS:	
Jacques Ardant	has been President of Chauchat since its formation in May, 2001. Please also see "Directors and Officers of BancWest - Class A Directors."
Pierre Mariani	has been Vice-President of Chauchat since its formation in May, 2001. Please also see "Directors and Officers of BancWest - Class A Directors."
Fletcher Duke	has been Secretary and Treasurer of Chauchat since its formation in May, 2001. He has been Senior Counsel at BNP Paribas since the merger of BNP and Paribas in 2000, with a business address of 3, rue d'Antin, 75002 Paris, France. From 1994 to 2000, he was Deputy General Counsel at the New York Branch of Paribas, with a business address of 787 Seventh Avenue, New York, NY 10019. He is a United States citizen.
Diana Mitchell	has been Assistant Treasurer of Chauchat since its formation in May, 2001. She has been Vice President and Assistant General Counsel at BNP Paribas since the merger of BNP and Paribas in 2000, and was Vice President and Assistant General Counsel at Paribas from 1998 to 2000. From 1994 to 1998, she was Legal Counsel at Paribas. The business address for BNP Paribas and Paribas is 787 Seventh Avenue, New York, NY 10019. She is a United States citizen.

To the knowledge of BNP Paribas and Chauchat, during the last five years, none of the foregoing or executive officers have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or a finding of any violations of such laws.

ITEM 4.  
Regulation M-A  
Item 1004

TERMS OF THE TRANSACTION

- (a)(1) Not applicable.
- (a)(2)(i) The information set forth in the Proxy Statement under the caption "Summary Term Sheet" is incorporated herein by reference.
- (a)(2)(ii) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - What You Will Be Entitled to Receive in the Merger," "Summary Term Sheet - Our Position as to the Fairness of the Merger" and "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger" is incorporated herein by reference.
- (a)(2)(iii) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - BNP Paribas' and Chauchat's Positions as to the

Fairness of the Merger" and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.

- (a)(2)(iv) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - The Special Meeting" and "The Special Meeting - Voting Rights; Vote Required for Adoption" is incorporated herein by reference.
- (a)(2)(v) The information set forth in the Proxy Statement under the caption "Summary Term Sheet - What You Will Be Entitled to Receive in the Merger" is incorporated herein by reference.
- (a)(2)(vi) The information set forth in Proxy Statement under the captions "Summary Term Sheet - Accounting Treatment" and "The Merger - Accounting Treatment" is incorporated herein by reference.
- (a)(2)(vii) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Material U.S. Federal Income Tax Consequences" and "Special Factors - Material U.S. Federal Income Tax Consequences of the Merger to our Stockholders" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the caption "Summary Term Sheet - What You Will Be Entitled to Receive in the Merger" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Appraisal Rights" and "The Merger - Appraisal Rights" is incorporated herein by reference.
- (e) None.
- (f) Not applicable.

ITEM 5.  
Regulation M-A  
Item 1005

PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

- (a)(1) The information set forth in the Proxy Statement under the captions "Special Factors - Certain Relationships Between BancWest and BNP Paribas" and "Other Matters - Transactions in Capital Stock by Certain Persons" is incorporated herein by reference.
- (a)(2 ) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Interests of Directors and Executive Officers in the Merger," "Special Factors - Certain Relationships Between BancWest and BNP Paribas" and "Other Matters - Transactions in Capital Stock by Certain Persons" is incorporated herein by reference.
- (b)-(c) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Background of the Merger," "Special Factors - Interests of Directors and Executive Officers in the Merger," "Special Factors - Certain Relationships Between BancWest and BNP Paribas" and "Other Matters - Certain Transactions with Directors, Executive Officers and Affiliates" is incorporated herein by reference.
- (e) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Background of the Merger," "Special Factors - Interests of Directors and Executive Officers in the Merger," "Special Factors - Certain Relationships Between BancWest and BNP Paribas" and "The Special Meeting - Voting Rights; Vote Required for Adoption" is incorporated herein by reference. The information set forth in Exhibits (d)(1), (d)(2), (d)(3), (d)(4) and (d)(5) hereto is incorporated herein by reference.

ITEM 6.  
Regulation M-A  
Item 1006

PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

- (b) The information set forth in the Proxy Statement under the captions "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" and "Special Factors - Effects of the Merger; Plans or Proposals After the Merger" is incorporated herein by reference.
- (c)(1)-(8) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Effects

of the Merger; Plans or Proposals After the Merger" and "Special Factors - Interests of Directors and Executive Officers in the Merger" is incorporated herein by reference.

ITEM 7.  
Regulation M-A  
Item 1013

PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

- (a) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger" and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the captions "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Preliminary Presentation by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - Summary of Financial Analyses of Merrill Lynch & Co." and "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Summary Term Sheet - Recommendations of the Special Committee and Our Board Directors," "Summary Term Sheet - Opinion of Goldman, Sachs & Co.," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Preliminary Results by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Summary of Financial Analyses of Merrill Lynch & Co." and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - What You Will Be Entitled to Receive in the Merger," "Summary Term Sheet - Opinion of Goldman, Sachs & Co.," "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Summary Term Sheet - Material U.S. Federal Income Tax Consequences," "Summary Term Sheet - Appraisal Rights," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Preliminary Presentation by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Summary of Financial Analyses of Merrill Lynch & Co.," "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger," "Special Factors - Effects of the Merger; Plans or Proposals After the Merger," "Special Factors - Certain Relationships Between BancWest and BNP Paribas," "Special Factors - Material U.S. Federal Income Tax Consequences of the Merger to our Stockholders," "Special Factors - Litigation," "The Merger - The Merger Agreement" and "The Merger - Appraisal Rights" is incorporated herein by reference.

ITEM 8.  
Regulation M-A  
Item 1014

FAIRNESS OF THE TRANSACTION

- (a)-(b) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Preliminary Presentation by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - Our Forecasts," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger" and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - The Merger Agreement," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "The Special Meeting - Voting Rights; Vote Required for Adoption" and "The Merger - The Merger Agreement" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the

captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee

and Our Board of Directors; Fairness of the Merger," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger" and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.

(e) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger" and "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of Merger" is incorporated herein by reference.

(f) Not applicable.

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS  
Regulation M-A  
Item 1015

(a)-(c) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Opinion of Goldman, Sachs & Co.," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Preliminary Presentation by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - Our Forecasts," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Summary of Financial Analyses of Merrill Lynch & Co.," "Special Factors - Purpose and Reason for the Merger; Structure of the Merger," "The Merger - Fees and Expenses of the Merger" and "The Merger - Financing of the Merger" is incorporated herein by reference. The full text of the written opinion of Goldman, Sachs & Co., dated May 8, 2001, is attached to the Proxy Statement as Annex B. The written materials presented by Goldman, Sachs & Co. to the BancWest Special Committee on April 18, 2001 are set forth as Exhibit(c)(4) and are incorporated herein by reference. The written materials presented by Goldman, Sachs & Co. to the BancWest Special Committee on May 6, 2001 are set forth as Exhibit (c)(2) hereto and are incorporated herein by reference. The written materials presented by Merrill Lynch & Co. to the board of directors of BNP Paribas on May 4, 2001 are set forth as Exhibit(c)(3) hereto and are incorporated herein by reference. The draft discussion materials prepared by Merrill Lynch & Co. in January, 2001 are set forth as Exhibit (c)(5) hereto and are incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION  
Regulation M-A  
Item 1007

(a)-(b),  
(d) The information set forth in the Proxy Statement under the captions "The Merger - Fees and Expenses of the Merger" and "The Merger - Financing of the Merger" is incorporated herein by reference.

(c) The information set forth in the Proxy Statement under the captions "The Merger - Fees and Expenses of the Merger" and "The Merger - Financing of the Merger" is incorporated herein by reference.

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY  
Regulation M-A  
Item 1008

(a) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Background of the Merger," "Special Factors - Interests of Directors and Executive Officers in the Merger," "The Special Meeting - Voting Rights; Vote Required for Adoption" and "Other Matters - Security Ownership of Certain Beneficial Owners and Management" is incorporated herein by reference.

(b)(1)-(5) The information set forth in the Proxy Statement under the caption "Other Matters - Transactions in Capital Stock by Certain Persons" is incorporated herein by reference.

ITEM 12.  
Regulation M-A  
Item 1012

THE SOLICITATION OR RECOMMENDATIONS

- (d) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Interests of Directors and Executive Officers in the Merger," "Special Factors - Interests of Directors and Executive Officers in the Merger" and "The Special Meeting - Voting Rights; Vote Required for Adoption," is incorporated herein by reference.
- (e) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Recommendations of the Special Committee and Our Board of Directors," "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Summary Term Sheet - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger," "Special Factors - Background of the Merger," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - BNP Paribas' and Chauchat's Positions as to the Fairness of the Merger" and "Special Factors - Purpose and Reasons for the Merger; Structure of the Merger" is incorporated herein by reference.

ITEM 13.  
Regulation M-A  
Item 1010

FINANCIAL STATEMENTS

- (a) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Selected Consolidated Financial Data of BancWest" and "Summary Term Sheet - Consolidated Ratios of Earnings to Fixed Charges and Book Value Per Share" is incorporated herein by reference.
- (b) None.

ITEM 14.  
Regulation M-A  
Item 1009

PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

- (a)-(b) The information set forth in the Proxy Statement under the captions "Summary Term Sheet - Our Position as to the Fairness of the Merger," "Special Factors - Preliminary Presentation by Goldman, Sachs & Co.," "Special Factors - Opinion of Goldman, Sachs & Co.," "Special Factors - Recommendations of the Special Committee and Our Board of Directors; Fairness of the Merger," "Special Factors - Summary of Financial Analyses of Merrill Lynch & Co.," "The Special Meeting - Solicitation of Proxies," "The Merger - Fees and Expenses of the Merger" and "The Merger - Financing of the Merger" is incorporated herein by reference.

ITEM 15.  
Regulation M-A  
Item 1011

ADDITIONAL INFORMATION

- (b) The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

ITEM 16.  
Regulation M-A  
Item 1016

EXHIBITS

- (a) Amendment No. 3 to the Proxy Statement filed with the Securities and Exchange Commission on August \_\_, 2001 is incorporated by reference herein.
- (b) None.
- (c) (1) Opinion of Goldman, Sachs & Co. attached as Annex B to the Proxy Statement.
- (c) (2) Materials presented by Goldman, Sachs & Co. to the BancWest Special Committee on May 6, 2001.
- (c) (3) Materials presented by Merrill Lynch & Co. to the Board of Directors of BNP Paribas on May 4, 2001.
- (c) (4) Materials presented by Goldman Sachs & Co. to the BancWest Special Committee on April 18, 2001.
- (c) (5) Draft Discussion Materials prepared by Merrill Lynch & Co. in January, 2001.
- (d) (1) Agreement and Plan of Merger, dated as of May 8, 2001, as Amended and Restated as of July 19, 2001, by and among BancWest Corporation, BNP Paribas and Chauchat L.L.C. attached as Annex A to the Proxy Statement.
- (d) (2) Waiver Letter to Standstill Agreement, dated May 7, 2001, between BancWest Corporation and BNP Paribas.
- (d) (3) Waiver Letter to Standstill Agreement, dated May 4, 2001, between BancWest Corporation and BNP Paribas.
- (d) (4) Standstill and Governance Agreement, dated as of November 1,

1998, between First Hawaiian, Inc. (predecessor to BancWest Corporation) and Banque Nationale de Paris (predecessor to BNP

Paribas) (incorporated by reference to the information filed on Form 8-K, File No. 001-14585, filed by BancWest Corporation).

- (d) (5) Registration Rights Agreement, dated as of November 1, 1998, between First Hawaiian, Inc. (predecessor to BancWest Corporation) and Banque Nationale de Paris (predecessor to BNP Paribas) (incorporated by reference to the information filed on Form 8-K, File No. 001-14585, filed by BancWest Corporation).
- (f) Section 262 of the General Corporation Law of the State of Delaware attached as Annex C to the Proxy Statement.
- (g) None.

SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 15, 2001

BANCWEST CORPORATION

By: /s/ Howard H. Karr

-----  
Name: Howard H. Karr  
Title: Executive Vice President and  
Chief Financial Officer

BNP PARIBAS

By: /s/ Pierre Mariani

-----  
Name: Pierre Mariani  
Title: Head of International Retail  
Banking

CHAUCHAT L.L.C.

By its Sole Member, Chauchat Holdings Corporation

By: /s/ Jacques Ardant

-----  
Name: Jacques Ardant  
Title: President

## EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)	Amendment No. 3 to the Proxy Statement filed with the Securities and Exchange Commission on August 15, 2001 is incorporated by reference herein.
(b)	None.
(c) (1)	Opinion of Goldman, Sachs & Co. attached as Annex B to the Proxy Statement.
(c) (2)	Materials presented by Goldman, Sachs & Co. to the BancWest Special Committee on May 6, 2001.
(c) (3)	Materials presented by Merrill Lynch & Co. to the Board of Directors of BNP Paribas on May 4, 2001.
(c) (4)	Materials presented by Goldman, Sachs & Co. to the BancWest Special Committee on April 18, 2001.
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(d) (1)	Agreement and Plan of Merger, dated as of May 8, 2001, as Amended and Restated as of July 19, 2001, by and among BancWest Corporation, BNP Paribas and Chauchat L.L.C. attached as Annex A to the Proxy Statement.
(d) (2)	Waiver Letter to Standstill Agreement, dated May 7, 2001, between BancWest Corporation and BNP Paribas.
(d) (3)	Waiver Letter to Standstill Agreement, dated May 4, 2001, between BancWest Corporation and BNP Paribas.
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(f)	Section 262 of the General Corporation Law of the State of Delaware attached as Annex C to the Proxy Statement.
(g)	None.

[Goldman Sachs Logo]

Presentation to the Special Committee

Project SunBear

Goldman, Sachs & Co.  
May 6, 2001

## Table of Exhibits

	Exhibit -----
Overview of Proposed Transaction	1
Overview of Neptune	2
Overview of Market Performance	3
Analysis of 1998 Neptune Merger	4
Valuation:	
Neptune Valuation	5
Competitive Merger Analysis	6
Analysis of Comparable Transactions	7

Summary of Merger Consideration  
(dollars in millions, except per share data)

-----  
Consideration:  
-----

-----  
Premium to Neptune Market Price:  
-----

Offer Price per Share	\$35.00	All-time High (1/29/01)	28.4%
Implied Consideration:		52-Week Low (6/23/00)	150.0
Shares Outstanding (a)	\$4,365		
Options (a)	93	One Day Prior (5/4/01)	40.1%
	-----		
Total Consideration (b)	\$4,458	One Week Prior (4/27/01)	40.9
	=====		
% Currently Owned by Blue	45.0%	One Month Prior (4/4/01)	47.6

-----  
Transaction Multiples:  
-----

Earnings per Share:

GAAP:		Cash:	
LTM (3/01)	19.0x	LTM (3/01)	17.0x
2001E (C)	18.4	2001E (c)	16.2
2002E (C)	16.3	2002E (c)	14.5

At 3/31/01:

Book Value	2.1x
Tangible Book Value	3.4

-----  
Jupiter Accretion / (Dilution) (c):  
-----

2001E:		2002E:	
GAAP EPS	(0.8)%	GAAP EPS	(0.4)%
Cash EPS	1.0	Cash EPS	1.3

- 
- (a) Based on basic shares outstanding of 124.7mm and outstanding options of 5.1mm with an average exercise price of \$16.58.
- (b) For 100% of the Company.
- (c) I/B/E/S median estimates.

## Summary of Key Terms

- - - - -  
Price: o \$35.00 per share in cash  
- - - - -
  
- - - - -  
Management: o Top four senior executives to sign employment agreements  
- - - - -
  
- - - - -  
Termination Fee: o \$100mm, if a sale to a third party is consummated  
- - - - -
  
- - - - -  
Key Contract Provisions: o Approval by 2/3 of shareholders (40% of public float)  
o Fiduciary out  
- - - - -
  
- - - - -  
Expected Closing: o August 30th, 2001  
- - - - -

Summary of Financial Data for Neptune  
(dollars in millions, except per share data)

	At or For the Year Ended December 31,				
	1996	1997	1998	1999	2000
<b>Balance Sheet:</b>					
Assets	\$ 8,642	\$ 8,880	\$ 15,929	\$ 16,681	\$ 18,457
Deposits	6,507	6,790	12,043	12,878	14,128
Equity	753	801	1,746	1,843	1,989
<b>Profitability:</b>					
Reported Net Income	\$ 85	\$ 93	\$ 84	\$ 172	\$ 216
Normalized Net Income (a)	85	93	106	184	217
Cash Earnings (a)	91	100	117	217	250
Return on Tangible Common Equity	14.9%	15.1%	16.3%	19.7%	20.3%
Net Interest Margin	4.63	4.77	4.81	4.76	4.75
Fee Income Ratio	22.7%	24.0%	25.0%	23.8%	23.9%
Efficiency Ratio (b)	64.5	65.5	62.5	54.5	51.5
<b>Capital Adequacy:</b>					
TCE/TA	7.31%	7.76%	6.81%	7.28%	7.49%
Tier 1 Capital Ratio	8.49	9.63	8.32	8.80	9.73
Total Capital Ratio	11.93	11.87	10.18	10.56	11.39
<b>Asset Quality:</b>					
NPA/Total Loans + OREO	2.20%	1.94%	1.42%	1.15%	0.99%
NPL/Total Loans (c)	1.79	1.47	1.14	0.93	0.79
Reserve/NPL (c)	81.4%	90.7%	116.3%	138.7%	155.7%
Net Charge-Offs/Avg. Loans	0.42	0.33	0.31	0.42	0.37
<b>Per Share Data:</b>					
Book Value	\$ 10.85	\$ 11.30	\$ 14.15	\$ 14.79	\$ 15.97
Diluted Reported EPS	1.20	1.29	1.05	1.38	1.73
Diluted Normalized EPS (a)	1.20	1.29	1.32	1.48	1.74
Diluted Normalized Cash EPS (a)	1.28	1.38	1.46	1.74	2.00
Dividends	0.57	0.58	0.58	0.62	0.68

	Quarter Ended		CAGR
	3/31/2000	3/31/2001	
<b>Balance Sheet:</b>			
Assets	\$ 17,528	\$ 19,419	10.6%
Deposits	13,326	14,710	9.7
Equity	1,870	2,045	7.9
<b>Profitability:</b>			
Reported Net Income	\$ 49	\$ 62	25.5%
Normalized Net Income (a)	49	64	18.3
Cash Earnings(a)	58	65	15.4
Return on Tangible Common Equity	19.9%	22.3%	
Net Interest Margin	4.82	4.58	
Fee Income Ratio	23.1%	39.0%	
Efficiency Ratio (b)	53.4	52.9	
<b>Capital Adequacy:</b>			
TCE/TA	7.05%	6.90%	
Tier 1 Capital Ratio	8.63	NA	
Total Capital Ratio	10.34	NA	
<b>Asset Quality:</b>			
NPA/Total Loans + OREO	1.10%	1.04%	
NPL/Total Loans (c)	0.89	0.89	
Reserve/NPL (c)	141.7%	146.9%	
Net Charge-Offs/Avg. Loans	0.09	0.15	
<b>Per Share Data:</b>			
Book Value	\$ 15.00	\$ 16.40	8.0%
Diluted Reported EPS	0.40	0.49	25.2
Diluted Normalized EPS (a)	0.40	0.51	17.3
Diluted Normalized Cash EPS (a)	0.46	0.52	14.9
Dividends	0.17	0.19	9.7

Source: Company financial reports.

(a) Adjusted to exclude extraordinary and non-recurring items.

(b) Excludes amortization of intangibles.

(c) Nonperforming loans include loans 90 days past due.



Overview of Management Projections  
(dollars in millions, except per share data)

	Management Projections				CAGR's		
	2000A	2001	2002	2003	2000-01	2000-03	2001-03
Net Interest Income	\$ 747	\$ 783	\$ 858	\$ 914	4.8%	6.9%	8.0%
Provision for Credit Losses	60	71	67	69	17.5	4.5	(1.4)
Net Interest Income, Net of Provision	687	712	791	845	3.7	7.2	8.9
Noninterest Income:							
Service Charges on Deposits	75	85	94	114	13.8	15.1	15.8
Securities Transactions	--	41	--	--	NM	NM	NM
Trust Revenue	36	35	39	42	(3.2)	5.1	9.5
Other	105	110	123	133	4.8	8.2	10.0
Total Noninterest Income	216	271	256	289	25.7	10.2	3.2
Operating Revenues:							
Salaries and Benefits	240	265	283	304	10.3	8.2	7.1
Occupancy and Equipment	63	100	95	106	59.5	19.1	3.0
Intangible Amortization	37	42	44	44	14.8	6.3	2.4
Other	194	173	183	191	(11.0)	(0.6)	5.1
Total Noninterest Expenses	534	580	605	645	8.6	6.5	5.5
Pre-tax Income	368	403	442	489	9.5	9.9	10.1
Provision for Income Taxes	152	162	177	196	6.1	8.7	10.0
Reported Net Income	\$ 216	\$ 242	\$ 265	\$ 293	11.8%	10.7%	10.1%
Adjusted Net Income	\$ 217	\$ 244	\$ 265	\$ 293	12.5%	10.5%	9.6%
Diluted Shares Outstanding	125.0	126.3	126.4	127.3			
Diluted Earnings Per Share:							
Reported	\$1.73	\$1.92	\$2.10	\$2.30	10.7%	10.0%	9.7%
Adjusted	1.74	1.93	2.10	2.30	11.1	9.9	9.3
Cash	2.00	2.20	2.36	2.56	10.0	8.6	7.9
Memo:							
I/B/E/S Estimates (a)	--	\$1.90	\$2.15	--	NM	8.5%	8.5%
Summary Ratios:							
Tangible ROE	20.3%	18.9%	19.5%	19.9%			
Efficiency Ratio	51.5	51.0	50.3	50.0			

Source: Management projections.

(a) Represents GAAP net income. CAGR's for 2000-03 and 2001-03 are I/B/E/S long-term growth estimates.

Comparison of Selected West Coast Banks  
(dollars in millions, except per share data)

Name	Price as of (05/04/01)	% of 52-W High	Market Cap.	Price as a Multiple of:				Tangible BV
				GAAP (a)		Cash (a)		
				2001E	2002E	2001E	2002E	
Neptune	\$24.98	92%	\$ 3,115	13.1x	11.6x	11.6x	10.4x	2.4x
Wells Fargo & Company	\$47.30	85%	\$81,287	16.6x	14.6x	14.4x	12.9x	5.0x
U.S. Bancorp	22.68	83	43,212	13.0	11.2	11.4	10.0	4.3
Comerica Incorporated	52.70	81	9,383	11.0	10.0	10.6	9.7	2.3
Zions Bancorp	54.75	87	5,040	16.8	15.0	14.9	13.4	3.7
UnionBanCal Corporation	29.80	85	4,725	10.0	8.5	9.7	8.3	1.4
City National Corporation	39.55	97	1,886	13.4	12.2	11.9	10.9	3.2
Pacific Century Financial Corp.	23.48	100	1,860	15.7	10.9	13.5	9.8	1.6
Westamena Bancorporation	37.70	86	1,345	16.0	14.9	15.6	14.6	4.3
Silicon Valley Bancshares	27.46	43	1,359	11.4	10.1	11.4	10.1	2.1
Pacific Capital Bancorp	28.00	92	744	12.2	10.9	11.9	10.7	2.4
Median				13.2x	11.1x	11.9x	10.4x	2.8x

Name	2002 PE/ LT Growth	TCE/TA	Cash ROE	Efficiency Ratio (b)	NPA/ (Loans+ REO)
Neptune	1.4x	6.9%	20.9%	51.4%	1.0%
Wells Fargo & Company	1.1x	6.0%	31.9%	56.0%	0.9%
U.S. Bancorp	0.9	6.5	37.6	45.4	1.2
Comerica Incorporated	1.0	8.1	24.3	45.8	1.3
Zions Bancorp	1.1	5.9	27.4	58.2	0.8
UnionBanCal Corporation	0.9	9.7	12.1	51.5	1.8
City National Corporation	1.1	6.7	27.7	53.1	1.0
Pacific Century Financial Corp.	1.4	8.8	9.6	58.2	1.5
Westamena Bancorporation	1.4	7.8	27.0	44.3	0.4
Silicon Valley Bancshares	0.7	12.8	29.6	45.6	1.2
Pacific Capital Bancorp	1.0	7.8	20.6	55.7	0.9
Median	1.0x	7.8%	27.2%	52.3%	1.1%

Source: Company financials as of 3/31/01 or latest available. Prices per FactSet.

(a) I/B/E/S median estimates.

(b) Non-Interest Expense / (Net Interest Income + Non-Interest Income).  
Adjusted to exclude non-recurring items and intangible amortization.

## Overview of Market Performance

## Annotated Price History

[Line graph showing closing market price (USD) of BancWest Common Stock beginning on 5/31/1996 and ending on 5/4/2001 with the following events noted:]

(5/27/1998) Merger between Neptune and Trident announced.

(9/22/1998) Management announces that merger with Trident will be less dilutive to earnings than expected due to revision of amortization expense.

(2/25/1999) Acquisition of Sierra West Bancorp announced.

(1/19/2000) Plan to acquire 68 branches of First Security announced.

(3/31/2000) Zions shareholders vote against First Security deal, Neptune's plan to acquire branches falls through.

(9/18/2000) Neptune selected as buyer of 30 First Security branches.

- -----  
Source: Muller.

Neptune Relative Performance

Indexed Price Comparison

Since the Merger  
-----

[Line graph showing indexed price for Neptune, S&P Regional Banks, S&P 500 and Pacific Century beginning on 5/29/1998 and ending on 5/4/2001.]

One Year  
-----

[Line graph showing indexed price for Neptune, S&P Regional Banks, S&P 500 and Pacific Century beginning on 5/4/2000 and ending on 5/4/2001.]

- -----  
Source: FactSet.

Neptune Relative P/E Performance

Five Years

Relative Trailing P/E

-----  
[Line graph showing price to last twelve months EPS for Neptune P/E and S&P Regional Banks P/E beginning on 4/24/1996 and ending on 4/24/2001.]

P/E Differential

-----  
[Line graph showing LTM P/E differential for Neptune P/E - S&P Major Regional Banks P/E beginning on 4/24/1996 and ending on 4/24/2001.]

- -----  
Source: FactSet.

## Total Return Analysis

	Neptune -----	Pacific Century -----	Peer Group (a) -----	S&P Maj. Reg. Banks -----	S&P 500 -----
Total Return:					
5 Years	103.1%	52.2%	179.7%	122.8%	110.6%
3 Years	39.5	5.5	15.5	6.4	17.4
1 Year	43.1	25.8	19.3	31.4	(9.1)
6 Months	27.6	43.9	6.9	5.6	(11.1)
Annualized Return:					
5 Years	15.2%	8.8%	22.8%	17.4%	16.1%
3 Years	11.7	1.8	4.9	2.1	5.5

-----  
Source: Bloomberg. Data as of 05/04/01.

(a) Consists of City National, Comerica, Pacific Capital, Pacific Century, Silicon Valley Bancshares, U.S. Bancorp, Wells Fargo, UnionBanCal, Westamerica and Zions.

## Summary Analyst Comments on Neptune

Company / Analyst -----	Date ----	Comments -----
Goldman Sachs / Lori Appelbaum	4/19/2001	<ul style="list-style-type: none"> <li>o Neptune delivered 13% EPS growth in the first quarter and expanded its mainland presence into New Mexico and Las Vegas. Revenue momentum was aided by strong loan growth and fee income while credit quality concerns increased. We are maintaining our current estimates and our market outperformer rating</li> <li>o Loan growth continued to remain strong at 12% with double-digit growth experienced across commercial, consumer, and auto lease portfolios</li> </ul>
Merrill Lynch / Beth Messmore	4/23/2001	<ul style="list-style-type: none"> <li>o Neptune is strategically positioned in generally faster-growth markets and continues to build consumer / business relationships. Excluding the branches acquisition, total deposits and non-interest bearing demand rose 6% and 10% respectively during the quarter</li> <li>o Management appears well aware of the risks inherent in its syndicated loan portfolio and is closely monitoring its situation</li> </ul>
Dain Rauscher Wessels / Joe Morford	4/23/2001	<ul style="list-style-type: none"> <li>o Given the solid operating performance in the first quarter, we are maintaining our 2001 and 2002 EPS estimates of \$1.95 and \$2.15, respectively</li> <li>o Currently, the shares are trading at 12.7x this year's earnings, representing almost a 10% discount to the S&amp;P major regional bank median. Over time, we would expect this discount to narrow</li> </ul>
Lehman Brothers / Brock Vandervliet	4/18/2001	<ul style="list-style-type: none"> <li>o Although results are not quite as strong as we would have hoped, we believe Neptune remains on target to realize our estimates for the year. We reiterate our strong buy rating</li> <li>o In a thoughtful move, Neptune increased its provision by \$18.8 million sequentially given the current economic slowdown nationally and in California, agricultural lending, and the addition of loans with the recent branch acquisitions. Having been concerned with the reserve level in the past, we applaud the move</li> </ul>

## Summary Observations on 1998 MOE

- o The merger between Trident and Neptune has resulted in:
  - EPS ahead of 1998 forecast (a)
  - Earnings growth of 15% vs. 5% originally forecast for Neptune stand-alone (a)
  - Integration of the companies is widely viewed as a success
  - As a result of the 1998 MOE, Neptune is more geographically diversified than it was before the merger
- o Neptune is positioned to take advantage of a strong California presence as well as a recovering Hawaiian economy:
  - Approximately 60%-70% of business now outside of Hawaii (b)
  - Two additional acquisitions outside Hawaii (Sierra West, First Security branches)
- o Today, Neptune trades in-line with comparable West Coast banks

- -----

- (a) Per 1998 management projections.
- (b) Based on management estimates.

## Analysis of Neptune/Trident Merger

	For the Year Ended December 31,					1997-00 CAGR
	1997A	1998	1999	2000	2001	
Stand-Alone (At Time of Merger): (a)						
Neptune Net Income	\$ 84.3	\$ 88.7	\$ 93.4	\$ 98.1	\$ 103.0	5.2%
EPS	1.32	1.42	1.49	1.57	1.65	5.8
Trident Net Income	\$ 62.9	\$ 71.4	\$ 81.2	\$ 90.5	\$ 101.0	12.9%
Combined (At Time of Merger) (a):						1999-01 CAGR
Neptune Net Income			\$ 93.4	\$ 98.1	\$ 103.0	5.0%
Trident Net Income			81.2	90.5	101.0	11.5
Subtotal			174.6	188.6	204.0	8.1
Cost Savings (After-tax)			17.7	30.5	31.4	
Interest Income (Incremental)			(3.4)	(2.6)	(1.8)	
Goodwill Amortization			(28.0)	(28.0)	(28.0)	
Pro Forma Net Income			\$ 160.9	\$ 188.5	\$ 205.6	13.0%
Pro Forma EPS			\$ 1.40	\$ 1.64	\$ 1.79	
Actual Results: (b)						
Neptune Net Income			\$ 98.5	\$ 112.0		
Trident Net Income			91.4	110.0		
Parent/Other			(6.4)	(4.8)		
Net Income			\$ 183.5	\$ 217.2	\$ 244.2 (c)	15.4%
EPS			\$ 1.47	\$ 1.74	\$ 1.93	14.5
Change in EPS vs. Original Projection			4.8%	5.6%	7.6%	

- (a) Per Management projections at the time of merger.  
(b) Adjusted to exclude one-time and non-recurring charges. Per Company financial reports.  
(c) Per management projections.

## Analysis of Neptune/Trident Merger

	P/E		Cash P/E	
	1998	1999	1998	1999
1998:				
Neptune	13.9x	13.2x	12.3x	11.7x
West Coast Avg.	20.6	17.7	18.1	15.8
Difference	6.7x	4.5x	5.8x	4.1x

	P/E		Cash P/E	
	2000	2001	2000	2001
Current:				
Neptune	13.1x	11.6x	11.6x	10.4x
West Coast Avg.	13.6	11.8	12.5	11.0
Difference	0.5x	0.2x	1.0x	0.7x

(a) Average consists of City National, Comerica, Pacific Capital, Pacific Century, Silicon Valley, U.S. Bancorp, UnionBanCal, Wells Fargo, Westamerica, and Zions.

Analysis at Various Prices  
(dollars in millions, except per share data)

	Company Data	Current Price \$24.98	Price Per Neptune Share			
			\$32.00	\$33.00	\$34.00	\$35.00
Aggregate Consideration (a)			\$4,069	\$4,198	\$4,328	\$4,458
Implied Premium:						
Current			28.1%	32.1%	36.1%	40.1%
52-Week High		\$27.25	17.4	21.1	24.8	28.4
Price / EPS:						
LTM	\$1.85	13.5x	17.3x	17.9x	18.4x	19.0x
2001E (b)	1.90	13.1	16.8	17.4	17.9	18.4
2002E (b)	2.15	11.6	14.9	15.3	15.8	16.3
Price / Cash EPS:						
LTM	\$2.05	12.2x	15.6x	16.1x	16.6x	17.0x
2001E (b)(c)	2.16	11.6	14.8	15.3	15.7	16.2
2002E (b)(c)	2.41	10.4	13.3	13.7	14.1	14.5
Price / Book:						
Stated	\$16.40	1.5x	2.0x	2.0x	2.1x	2.1x
Tangible	10.33	2.4	3.1	3.2	3.3	3.4
Core Deposit Premium (d)	\$10,490	17.4%	26.1%	27.3%	28.5%	29.8%

- 
- (a) Aggregate consideration adjusted to reflect dilutive impact of 5.1 million options outstanding with weighted average strike price of \$16.58.
- (b) I/B/E/S median estimate.
- (c) Amortization per management estimates.
- (d) Assumes core deposits represent 71.3% of total deposits.

## Summary of Assumptions

- o Neptune cash EPS of \$2.16 in 2001 and \$2.41 in 2002 (based on IBES median EPS estimates of \$1.90 in 2001 and \$2.15 in 2002 and management projections for amortization expense)
- o 100% cash consideration
- o Pre-tax cost of capital of 6.65% for Jupiter
- o No synergies or cost savings for Jupiter
- o Purchase accounting in accordance with French GAAP (a):
  - 100% of purchase premium is attributed to goodwill and is amortized over 20 years, the maximum period Jupiter allows for amortization
  - Goodwill is not tax deductible
- o Key assumptions for Neptune:
  - Stock price as of May 4, 2001 (b)
  - Tax rate of 35%

- - - - -
- (a) Per Arthur Andersen.
  - (b) Per FactSet.

Summary Pro Forma Analysis  
(dollars in millions, except per share data)

	@ \$35.00 / share	
	2001E	2002E
Summary Income Statement (a):		
JUPITER	\$3,741	\$4,059
55.0% of NEPTUNE	146	163
	-----	-----
Unadj. Pro Forma	\$3,887	\$4,222
	=====	=====
Transaction Adjustments:		
Cost Savings	\$0	\$0
Revenue Synergies	0	0
Interest Expense	(106)	(106)
Transaction Amortization	(68)	(68)
Earnings on Cash Flow	(2)	(7)
	-----	-----
Total Adjustments	(\$176)	(\$180)
	-----	-----
Pro Forma Net Income	\$3,711	\$4,041
	=====	=====
Cash Net Income	\$3,778	\$4,109
	=====	=====
Stand-Alone Acquiror (a):		
EPS	\$8.35	\$9.06
Cash EPS	8.64	9.35
Pro Forma Per Share Data:		
-----		
Diluted EPS:		
GAAP	\$8.28	\$9.02
% Change vs. Acq. Stand - Alone	(0.8)%	(0.4)%
Cash	\$8.73	\$9.47
% Change vs. Acq. Stand - Alone	1.0%	1.3%
-----		

(a) Per I/B/E/S median estimates.

Discounted Cash Flow Analysis -- I/B/E/S Estimates (a)  
(dollars in millions, except per share data)

	Assump.	2000	Projected				2005
			2001	2002	2003	2004	
Net Interest Income		\$747					
Provision for Credit Losses		60					
Net Interest Income After Provision		687					
Non-Interest Income		216					
Non-Interest Expense		534					
Pre-Tax Income		369					
Provision for Income Taxes		152					
"Old" GAAP Net Income		\$217	\$238	\$269	\$292	\$317	\$344
"New" GAAP Net Income		244	265	296	319	344	371
Cash Net Income		250	270	302	324	349	376
Earnings per Share:							
"Old" GAAP		\$1.73	\$1.90	\$2.15	\$2.33	\$2.53	\$2.75
"New" GAAP		1.95	2.12	2.37	2.55	2.75	2.96
Cash		2.00	2.16	2.41	2.59	2.79	3.01
LT Growth Rate (b)	8.5%				8.5%	8.5%	8.5%
Shares Outstanding		125.0	125.1	125.1	125.1	125.1	125.1
Dividend Payout Rate	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%
Distribution to Shareholders		\$84.7	\$98.4	\$109.8	\$118.1	\$127.1	\$136.9

Discount Rate	PV of Cash Flows (12/31/00)	PV of Terminal value Assuming Cash Net Income Multiples of:				Firm Value
		12.0x	14.0x	16.0x	18.0x	12.0x
10.0%	\$441	\$3,083	\$3,597	\$4,111	\$4,624	\$3,524
12.5	412	2,818	3,287	3,757	4,227	3,230
15.0	387	2,581	3,011	3,441	3,871	2,968
						\$27.80
						Implied Price per Share
						25.54
						23.52

	CAGRs		
	2001-05	2001-03	2003-05
Net Interest Income			
Provision for Credit Losses			
Net Interest Income After Provision			
Non-Interest Income			
Non-Interest Expense			
Pre-Tax Income			
Provision for Income Taxes			
"Old" GAAP Net Income	9.6%	10.8%	8.5%
"New" GAAP Net Income	8.8	9.7	7.8
Cash Net Income	8.6	9.6	7.7
Earnings per Share:			
"Old" GAAP			
"New" GAAP	8.8%	9.7%	7.8%
Cash	8.6	9.6	7.7
LT Growth Rate (b)			
Shares Outstanding			
Dividend Payout Rate			

	Firm Value		
	14.0x	16.0x	18.0x
	\$4,037	\$4,551	\$5,065
	3,700	4,170	4,639
	3,398	3,828	4,258
Implied Price per Share	\$31.76	\$35.72	\$39.68
	29.16	32.78	36.40
	26.83	30.15	33.46

- 
- (a) Based on Company information and I/B/E/S median estimates.
- (b) Represents long-term growth rate on "Old GAAP" I/B/E/S estimates. Growth rates on both cash and "New GAAP" incomes are lower due to lack of intangible amortization growth.

Discounted Cash Flow Analysis -- Management Projections (a)  
(dollars in millions, except per share data)

	Assump.	Projected					2005
		2000	2001	2002	2003	2004	
Net Interest Income		\$747	\$783	\$858	\$914		
		60	71	67	69		
Net Interest Income, Net of Provision		687	712	791	845		
Total Noninterest Income		216	271	256	289		
Total Noninterest Expenses		534	580	605	645		
Pre-tax Income		369	403	442	489		
Provision for Income Taxes		152	162	177	196		
"Old" GAAP Net Income		\$217	\$242	\$265	\$293	\$323	\$355
Cash Net Income		\$250	\$277	\$298	\$326	\$355	\$387
Earnings per Share:							
GAAP		\$1.73	\$1.92	\$2.10	\$2.30	\$2.53	\$2.79
Cash		2.00	2.20	2.36	2.56	2.79	3.04
LT Growth Rate						10.0%	10.0%
Diluted Shares Outstanding		125.0	126.3	126.4	127.3	127.3	127.3
Dividend Payout Rate	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%
Distribution to Shareholders		\$84.7	\$100.9	\$108.5	\$118.6	\$129.3	\$141.0

Discount Rate	PV of Cash Flows (12/31/00)	PV of Terminal value Assuming Cash Net Income Multiples of:				Firm Value
		12.0x	14.0x	16.0x	18.0x	
10.0%	\$446	\$3,175	\$3,704	\$4,233	\$4,762	\$3,621
12.5	418	2,902	3,386	3,869	4,353	3,320
15.0	392	2,658	3,101	3,544	3,987	3,050
						\$28.55
						Implied Price per Share
						26.23
						24.15

	CAGRs		
	2001-05	2001-03	2003-05
Net Interest Income			
Net Interest Income, Net of Provision			
Total Noninterest Income			
Total Noninterest Expenses			
Pre-tax Income			
Provision for Income Taxes			
"Old" GAAP Net Income	10.1%	10.1%	10.0%
Cash Net Income	8.7	8.4	9.0
Earnings per Share:			
GAAP	9.8%	9.7%	10.0%
Cash	8.5	8.0	9.0
LT Growth Rate			
Diluted Shares Outstanding			
Dividend Payout Rate			
Distribution to Shareholders	8.7%	8.4%	9.0%

Firm Value		
14.0x	16.0x	18.0x

	\$4,150	\$4,680	\$5,209
	3,803	4,287	4,771
	3,493	3,935	4,378
Implied Price per Share	\$32.63	\$36.71	\$40.79
	29.96	33.68	37.41
	27.56	30.97	34.39

(a) Based on Company management projections.

## Overview of Comparable Transactions

## Selected Bank Transaction &gt;\$1.0 bn

## Deal Price as a Multiple of:

	LTM EPS	NFY EPS	TBV	1 Day Premium to Market
Median Statistics:				
2001	18.8x	15.9x	2.79x	29.5%
2000	15.0	13.3	3.11	18.6
1999	21.1	19.0	3.36	26.4
1998	27.8	20.8	4.11	20.5
1997	23.4	20.1	3.98	22.4

Source: SNL Securities. Includes transactions with aggregate consideration over \$1 billion, excluding MOE's.

Note: Please refer to Exhibit 7 for detailed data.

## Representative Potential Acquirors of Neptune

Name / Headquarters	Market Cap (\$)	2001 P/E Multiple
Wells Fargo (San Francisco)	81,287	16.6x
Firststar / US Bancorp (Minneapolis)	43,212	13.0
Comerica (Detroit)	9,383	11.0
Zions (Salt Lake City)	5,040	16.8
===== First Union / Wachovia (Charlotte)	41,329	9.6(a)
Bank One (Chicago)	44,758	14.5
Washington Mutual (Seattle)	29,190	10.6
UnionBanCal (San Francisco)	4,725	10.0
HSBC (Hong Kong)	114,076	15.2

(a) Based on 2002E EPS, pro forma for Wachovia acquisition.

## Overview of Assumptions

- o Neptune cash EPS of \$2.16 in 2001 and \$2.41 in 2002 (based on IBES median EPS estimates of \$1.90 in 2001 and \$2.15 in 2002 and management projections for amortization expense)
- o 100% stock consideration
- o Pre-tax synergies vary according to Buyer:
  - 25% of Neptune NIE for Wells Fargo
  - 15% of Neptune NIE for other buyers
  - 50% of synergies phase-in in 2001, 100% in 2002
- o Expected Purchase Accounting:
  - Excess of consideration over target tangible book value booked as goodwill, not amortized
  - Identifiable intangible deposit amortization equal to 6.0% of target's deposits, amortized over 8 years (a)
- o Key assumptions for Neptune (b):
  - Stock prices as of May 4, 2001
  - Balance sheet items as of December 31, 2000
  - Tax rate of 35%

- 
- (a) Assumption reviewed with management.
  - (b) Per Company reports and FactSet.

## Summary Competitive Merger Analysis

[Bar graph showing summary competitive merger analysis based on earnings per I/B/E/S estimates.]

	Wells	Zions	Comerica	USB
	\$33.10	\$30.56	\$21.51	\$2.21

Market Cap. (bn)	\$81.3	\$5.0	\$9.4	\$43.2
2002 P/E (GAAP)	14.6x	15.0x	10.0x	11.2x
2002 P/E (Cash)	12.9	13.4	9.7	10.0
Pro Forma TCE / TA	7.8%	7.2%	8.8%	7.8%
Neptune Ownership	4.9	44.9	24.7	13.5

- - - - -  
Source: Earnings per I/B/E/S median estimates.

Selected Transactions in the Banking Industry -- 1997 - Present  
(dollars in millions)

Announce Date	Acquiror/Target	Deal Value	Deal Price as a Multiple of Seller's:		Tangible Book Value	Premium to Market		
			EPS (a) LTM	NFY		One Day	One Week	One Month
Selected Transactions (>\$1.0bn):								
04/15/01	First Union Corp./ Wachovia Corp.	\$13,522	15.4x	13.1x	2.58x	6.6%	7.2%	6.0%
01/26/01	Royal Bank of Canada/Centura Banks Inc.	2,330	18.8	15.9	2.79	29.5	34.1	27.0
01/24/01	BB&T Corp./ F&M National Corp.	1,163	21.9	19.5	3.22	47.2	54.9	53.1
	Median		18.8x	15.9x	2.79x	29.5%	34.1%	27.0%
11/20/00	Fifth Third Bancorp/ Old Kent Financial Corp.	\$4,962	18.4x	15.4x	3.31x	42.3%	39.5%	39.5%
11/01/00	Comerica Inc./ Imperial Bancorp	1,289	20.3	15.9	2.42	14.1	47.0	45.1
10/04/00	Firststar Corp./ U.S. Bancorp	21,237	13.4	13.0	4.43	21.4	32.8	30.5
10/02/00	FleetBoston Financial Corp./ Summit Bancorp	6,991	15.0	13.3	2.92	15.7	43.4	45.0
09/13/00	Chase Manhattan Corp./ J.P. Morgan & Co.	34,423	22.2	NM	3.44	5.8	16.3	35.7
05/17/00	M&T Bank Corp./ Keystone Financial Inc.	1,027	12.5	12.1	2.04	33.4	38.4	22.7
04/10/00	Wells Fargo & Co./ First Security Corp.	2,778	13.0	12.3	3.73	15.8	17.0	17.0
02/07/00	BB&T Corp./ One Valley Bancorp Inc.	1,202	15.0	14.1	2.31	30.1	39.4	20.3
	Median		15.0x	13.3x	3.11x	18.6%	38.9%	33.1%
12/21/99	Wells Fargo & Co./ National Bancorp of Alaska	\$1,099	21.0x	17.0x	2.50x	10.6%	15.9%	31.0%
06/21/99	Citizens Financial Group, Inc./ UST Corp.	1,412	20.0	18.3	2.83	32.0	36.2	33.3
06/16/99	Fifth Third Bancorp/ CNB Bancshares Inc.	2,328	26.5	21.3	3.59	44.0	38.4	47.1
06/01/99	AmSouth Bancorp./ First American Corp.	6,328	21.3	19.8	3.89	30.1	27.2	36.8
05/10/99	HSBC Holdings, Plc/Republic New York Corp.	7,496	19.1	18.2	3.13	17.0	20.8	30.6
04/30/99	Firststar Corp./ Mercantile Bancorp.	9,801	21.7	20.6	4.31	22.7	23.6	37.9
	Median		21.1x	19.0x	3.36x	26.4%	25.4%	35.1%
11/30/98	Deutsche Bank AG/ Bankers Trust Corp.	\$9,501	NM	16.6x	2.29x	20.4%	43.5%	48.1%
07/20/98	SunTrust Banks Inc./ Crestar Financial Corp.	8,767	26.0x	22.7	4.37	20.7	40.3	56.0
02/22/98	Union Planters Corp./ Magna Group Inc.	2,240	27.8	21.0	4.00	30.9	32.1	41.7
02/08/98	Regions Financial Corp./ First Commercial Corp.	2,710	30.9	20.6	4.22	3.0	10.6	19.7
	Median		27.8x	20.8x	4.11x	20.5%	36.2%	44.9%
12/07/97	First American Corp./ Deposit Guaranty Corp.	\$2,693	29.8x	25.6x	5.41x	22.3%	32.8%	68.8%
12/01/97	National City Corp./ First of America Bank Corp.	7,045	24.4	22.4	4.31	36.3	39.3	43.7
11/18/97	First Union Corp./CoreStates Financial Corp.	17,104	22.6	20.1	6.07	17.2	18.2	13.4
10/20/97	Bank One Corp./ First Commerce Corporation	3,069	23.4	20.2	3.58	21.5	18.0	27.3
08/29/97	NationsBank Corp./ Barnett Banks Inc.	15,523	24.6	20.9	5.81	37.2	43.9	35.3
07/21/97	First Union Corp./ Signet Banking Corp.	3,323	25.0	19.1	3.63	46.1	42.9	47.8
06/24/97	Wachovia Corp./ Central Fidelity Banks Inc.	2,306	19.5	16.6	3.02	23.8	23.3	33.2
03/20/97	First Bank System Inc./ U.S. Bancorp	9,086	18.5	15.8	3.98	22.4	17.6	19.4
01/21/97	Allied Irish Banks Plc / Dauphin Deposit Corp.	1,357	18.7	16.5	2.46	21.1	31.3	36.5
	Median		23.4x	20.1x	3.98x	22.4%	31.3%	35.3%

Announce Date	Acquiror/Target	Est. Cost Savings	Market Type (b)	Account. Treat. (c)
Selected Transactions (>\$1.0bn):				
04/15/01	First Union Corp./ Wachovia Corp.	35%	P	U
01/26/01	Royal Bank of Canada/Centura Banks Inc.	14	E	U
01/24/01	BB&T Corp./ F&M National Corp.	35	P	P
	Median	35%		
11/20/00	Fifth Third Bancorp/ Old Kent Financial Corp.	20%	P	P
11/01/00	Comerica Inc./ Imperial Bancorp	20	P	P
10/04/00	Firststar Corp./ U.S. Bancorp	8	P	P
10/02/00	FleetBoston Financial Corp./ Summit Bancorp	30	E	P
09/13/00	Chase Manhattan Corp./ J.P. Morgan & Co.	12	E	P
05/17/00	M&T Bank Corp./ Keystone Financial Inc.	20	E	U
04/10/00	Wells Fargo & Co./ First Security Corp.	NA	P	P
02/07/00	BB&T Corp./ One Valley Bancorp Inc.	NA	E	P
	Median	20%		
12/21/99	Wells Fargo & Co./ National Bancorp of Alaska	NA	E	U
06/21/99	Citizens Financial Group, Inc./ UST Corp.	40%	I	U
06/16/99	Fifth Third Bancorp/ CNB Bancshares Inc.	20	P	P
06/01/99	AmSouth Bancorp./ First American Corp.	18	P	P
05/10/99	HSBC Holdings, Plc/Republic New York Corp.	47	P	U
04/30/99	Firststar Corp./ Mercantile Bancorp.	19	P	P
	Median	20%		
11/30/98	Deutsche Bank AG/ Bankers Trust Corp.	NA	E	U
07/20/98	SunTrust Banks Inc./ Crestar Financial Corp.	17%	E	P
02/22/98	Union Planters Corp./ Magna Group Inc.	30	P	P
02/08/98	Regions Financial Corp./ First Commercial Corp.	25	E	P
	Median	25%		
12/07/97	First American Corp./ Deposit Guaranty Corp.	25%	E	P
12/01/97	National City Corp./ First of America Bank Corp.	30	E	P
11/18/97	First Union Corp./CoreStates Financial Corp.	45	I	P
10/20/97	Bank One Corp./ First Commerce Corporation	9	I	P

08/29/97	NationsBank Corp./ Barnett Banks Inc.	55	I	P
07/21/97	First Union Corp./ Signet Banking Corp.	55	I	P
06/24/97	Wachovia Corp./ Central Fidelity Banks Inc.	30	E	P
03/20/97	First Bank System Inc./ U.S. Bancorp	28	E	P
01/21/97	Allied Irish Banks Plc / Dauphin Deposit Corp.	28	P	U
	Median	30%		

-----  
Source: SNL Securities. Includes transactions with aggregate consideration over \$1 billion, excluding MOE.

- (a) EPS before non-recurring and extraordinary items
- (b) (I) In-market, (E) Expansion, (P) Partial Expansion.
- (c) (P) Pooling, (U) Purchase.

Confidential Presentation to:

The Board of Directors of

[BNP PARIBAS LOGO]

Project Neptune

May 4, 2001

[MERRILL LYNCH LOGO]

## Executive Summary

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U.S. Regional Bank Environment Overview

- o U.S. Regional Banks outperformed the broader market in 2000 despite a challenging operating environment as investors sought shelter from the plummeting NASDAQ and looked to benefit from declining interest rates. YTD 2001, U.S. Regional Banks have performed in-line with the S&P 500
  - o Over the last 12 months, the S&P Regional Bank Index was up 20.0% vs. the S&P 500 which was down 13.7% over the same period
  - o Regional Bank valuations have recovered to 12x to 14x NTM earnings from the beginning of last year when banks were trading at 10x to 12x NTM earnings
- o 4Q'00 and 1Q'01 earnings in the sector were generally in-line with expectations, although earnings quality concerns have prompted significantly downward revisions in estimates over the last year
- o Although several large credit quality issues arose in 2000 (e.g., Bank of America, First Union, Bank One, Wachovia), the full effect of the slowing economy on credit quality likely has not yet worked its way through portfolios
- o Large restructurings and management changes occurred in 2000 (e.g., First Union, Bank One, KeyCorp, Huntington)
- o Spread reliant banks, such as Neptune, should benefit from the Federal Reserve's recent interest rate cuts
  - o To date, the Federal Reserve has lowered rates by 200 basis points in 2001 with the current federal funds target rate at 4.5%, its lowest level since 1994
- o While financial services consolidation in the U.S. in 2000 and 2001 has been driven largely by specialty finance, brokerage and asset management transactions, regional bank consolidation has continued at a steady pace, including the following recently announced or closed transactions:
  - o Fleet/Summit
  - o Fifth Third/Old Kent
  - o Royal Bank of Canada/Centura
  - o First Union/Wachovia
- o Renewed interest in the U.S. by foreign banks (e.g., HSBC, ABN Amro, Royal Bank of Canada) is likely to continue

## Executive Summary

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U.S. Regional Banks Outperformed the Broader Market in 2000 in Anticipation of Declining Interest Rates

S&P Regional Banks:	+24.5%	S&P Regional Banks:	-6.9%
S&P 500:	-10.1%	S&P 500:	-4.0%
NASDAQ:	-39.3%	NASDAQ:	-10.1%

[LINE GRAPH APPEARS HERE]

[LINE GRAPH APPEARS HERE]

[The first graph compares the price performance of the S&P Regional Banks with that of the S&P 500 and NASDAQ for the period from December 31, 1999 through December 29, 2000. The second graph compares the price performance of the S&P Regional Banks with that of the S&P 500 and NASDAQ for the period January 1, 2001 through May 2, 2001.]

[MERRILL LYNCH LOGO]

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## Executive Summary

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Transaction Terms

o	Transaction Description:	Acquisition of outstanding Neptune shares not owned by Jupiter, representing 55% of outstanding shares
o	Assumed Purchase Price:	
o	Per share	U.S. \$35.00 per share
o	Aggregate	Approximately U.S. \$2.45 billion (fully diluted)
o	Transaction Structure:	100% cash Purchase accounting
o	Expected Closing:	End of 3Q2001
o	Required Approvals:	U.S. regulatory approvals Neptune shareholders
o	Management:	Existing management team: Walter Dods, CEO Don McGrath, President and COO

## Executive Summary

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Strategic Rationale

- o Jupiter is committed to expanding its U.S. retail banking operations, and Neptune is a logical vehicle for its U.S. acquisition strategy
- o Acquiring full ownership of Neptune would allow Jupiter to:
  - o Further diversify Jupiter's earnings base
  - o Strengthen Jupiter's presence in higher growth, attractive Western U.S. markets
  - o Simplify Neptune's ownership structure
- o Financially attractive
  - o Pricing is in line with recent comparable transactions
  - o Immediately accretive to cash EPS, neutral to GAAP EPS, without synergies
  - o IRR above Jupiter's cost of capital
- o Low risk transaction
  - o Management team in place
  - o Manageable transaction size
  - o No synergies assumed, though potential for cross-sell
  - o Existing Jupiter representation on Neptune's Board has granted Jupiter ongoing access to Neptune's operating and financial data, which should increase Jupiter's comfort level related to the proposed transaction

## Executive Summary

## Pricing Multiples

	Average Multiples in Recent Acquisition Transactions(1)	
Assumed Purchase Price per share	\$35.00	
Aggregate Transaction Value	\$2.45 billion	
Market Premium(2)	41%	43%
Price/LTM Cash EPS	16.99X	17.12X
Price/Estimated Forward Cash EPS	15.15	15.66
Price/Estimated Forward GAAP EPS	17.68	16.05
Price/Book	2.13	2.65
Price/Tangible Book	3.39	2.90

Source: SNL Securities, First Call and various investor presentations.

(1) Includes transactions announced since 6/30/00 valued between \$1-\$5 billion, where target was publicly traded.

(2) Premium to market price one week prior to announcement. Neptune premium based on April 25, 2001 closing price.

## Executive Summary

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Pricing Performance Since 11/1/98 (Split-adjusted)

All-time High (1/29/01):	\$27.25
All-time Low (2/25/00):	14.44
52-Week High:	27.25
52-Week Low:	14.44
2-Year Average:	20.29
1-Year Average:	21.14
6-Month Average:	24.90
3-Month Average:	25.25
Current Price (5/2/01):	25.09

[LINE GRAPH APPEARS HERE]

[The graph shows the price and trading volume for Neptune common stock for the period from November 1, 1998 through May 2, 2001.]

[MERRILL LYNCH LOGO]

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## Executive Summary

## Peer Group Comparison

(\$in millions) (financials as of 3/31/2001)

Balance Sheet	Neptune	Neptune Peer Rank (of 8 peers)	Peer Group(1)		
			Low	Mean	High
Total Assets	\$19,419	3	\$3,878	\$14,513	\$35,809
Total Loans	14,203	2	2,456	9,535	25,977
Total Deposits	14,710	2	3,196	10,342	27,208
Total Equity	2,045	2	331	1,256	3,333
Total Tangible Equity	1,289	3	311	1,153	3,287
Profitability					
ROAA	1.38%	3	0.44%	1.21%	2.11%
ROAE	12.73	6	4.60	14.21	25.52
Cash ROAA	1.62	3	0.53	1.30	2.19
Cash ROAE	22.26	3	6.39	16.93	28.08
Net Interest Margin	4.58	4	3.37	4.44	5.52
Efficiency Ratio	52.90	2	67.92	56.63	41.78
Capitalization					
Equity/Assets	10.53%	1	6.55%	8.63%	10.21%
Tangible Equity/Assets	6.90	6	6.01	7.90	9.78
Tier 1 Capital Ratio(2)	9.73	7	8.42	10.75	14.05
Total Capital Ratio(2)	11.39	6	11.10	12.60	15.31
Asset Quality					
NPAs/Assets	0.66%	6	0.25%	0.56%	1.23%
NPLs/Loans	0.76	6	0.34	0.81	1.66
Reserves/NPLs	172.0	7	149.0	307.4	651.5
Reserves/NPAs	147.0	6	144.1	265.8	486.8
Pricing Multiples(3)					
Price/Forward EPS	12.67x	5	9.51x	12.50x	15.61x
Price/Forward Cash EPS	10.86	5	9.25	11.80	15.15
Price/Book Value	1.53	7	1.32	2.11	3.99
Price/Tang. Book Value	2.43	3	1.45	2.35	4.25

Source: SNL Securities, First Call and Neptune press release.

(1) Peer group includes Commerce Bancshares, Compass Bancshares, Cullen Frost, Pacific Century, Provident Financial, Trustmark, UnionBanCal and Westamerica.

(2) As of 12/31/00. 1Q2001 not yet available.

(3) Prices as of May 2, 2001.

## Executive Summary

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Analyst Recommendations For Neptune

Firm	Recommendation	Last Update	2001 EPS	2002 EPS	12 Month Price Target(1)	Long-Term Growth Rate
Merrill Lynch	Long-Term Accumulate	24-Apr-01	\$1.90	\$2.05	NA	8.0%
Dain Rauscher Wessels	Buy	25-Apr-01	1.95	2.15	\$30.00	10.0%
Lehman Brothers	Strong Buy	20-Apr-01	1.90	2.10	\$32.00	11.0%
Goldman Sachs	Market Outperform	19-Apr-01	1.90	2.10	NA	NA
Keefe, Bruyette & Woods	Outperform	19-Apr-01	1.95	2.20	\$31.00	NA
Credit Suisse First Boston	Hold	18-Apr-01	1.90	2.10	NA	9.0%
Fox-Pitt Kelton	Buy	21-Apr-01	1.93	2.15	\$30.0	NA
		Mean	\$1.92	\$2.12		
		Median	\$1.90	\$2.10		

Source: First Call, Bloomberg, and individual broker reports.

(1) Assumes no change of control.

[MERRILL LYNCH LOGO]

## Executive Summary

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Shareholder Value Created

- - EPS impact (without assuming any synergies per management)
  - GAAP EPS: Neutral impact
  - Cash EPS: Immediately accretive
  - Jupiter's EPS growth expectation remains unchanged
- - All assumptions are conservative
  - No cost saves
  - No revenue enhancements
- - Total investment IRR above Jupiter's estimated cost of capital of approximately 9-10%
- - Maintains Jupiter's strong performance and capital ratios

[MERRILL LYNCH LOGO]

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## Executive Summary

## Financial Impact

Pro Forma Financial Impact	2001	2002
GAAP ESP(1)	0.0%	+0.3%
Cash EPS(1)	+2.2%	+2.3%

## Capital Ratios (including full CVR impact)

Tier 1 Capital Ratio (at 12/31/00)	7.1%
Pro Forma Tier 1 Capital Ratio (at 9/30/01, after deal closes)	7.0%

## Internal Rate of Return on Total Investment(2)

	Terminal Value Multiple of Forward Cash Earnings	
	12.0x	13.0x
	-----	-----
Internal Rate of Return	12.34%	13.83%

(1) Neptune estimates obtained from First Call and Jupiter estimates obtained from I/B/E/S.

(2) Cash outflow calculated at 45% of current market value plus total offer value for the 55% of Neptune not owned by Jupiter.

## Executive Summary

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Competitive Landscape

- - It is highly likely that there are other interested acquirors of Neptune
- - Some of the interested acquirors have the theoretical capacity to make a competitive offer
- - However, since Jupiter already holds 45% of Neptune, we believe that a bid from a third-party is unlikely, though it cannot be precluded
- - Jupiter should be the most desirable merger partner to Neptune from a social perspective

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Appendix: Detailed Valuation Analysis  
-----



Source: SNL Securities, First Call and various investor presentations.

- (1) Includes transactions announced since 6/30/00 valued between \$1-\$5 billion, where target was publicly traded.
- (2) Assumes transaction announced on May 2, 2001.

[MERRILL LYNCH LOGO]

## Detailed Valuation Analysis

-----  
Jupiter IRR Analysis Assumptions and Results

## Assumptions

- - No synergies
- - First Call estimated earnings of \$1.92 per share for 2001 and \$2.12 per share in 2002
- - First Call estimated EPS growth of 9% after 2002
- - Earnings in excess of those necessary to maintain Neptune's current tangible common equity ratio of 6.00% are dividendable

## Total Investment IRR

- - Measures Jupiter's internal rate of return based on total investment going forward, including acquisition of 55% of Neptune not presently owned
- - Cash outflow calculated at 45% of current market value plus the total offer value for the 55% not presently owned
- - Cash inflows represent dividends distributed over a 5-year period plus the terminal value at the end of year 5
- - Terminal value at the end of year 5 equal to a multiple (assumed to be 12 to 13x) of estimated forward cash earnings

## At \$35.00 Per Share

- - Internal rates of return are higher than Jupiter's estimated cost of capital of approximately 9-10%

	Terminal Value Multiple of Forward Cash Earnings	
	-----	-----
	12.0x	13.0x
	-----	-----
Internal Rate of Return	12.34%	13.83%

## Detailed Valuation Analysis

-----  
Pro Forma Merger Analysis - Key Assumptions

- - Projected earnings
  - Jupiter: I/B/E/S estimates of \$8.42 per share in 2001 and \$9.17 per share in 2002. Aggregate earnings of \$3,647.5 mm in 2001 and \$3,975.2 mm in 2002
  - Neptune: First Call estimates of \$1.92 per share in 2001 and \$2.12 per share in 2002. Aggregate earnings of \$239.3 mm in 2001 and \$264.3 mm in 2002
- - Fully-diluted shares assumptions
  - Jupiter: 433.4 mm
  - Neptune: 124.7 mm
- - Asset growth of 5% for both Jupiter and Neptune
- - Transaction closes 9/30/01
- - Exchange rate of EUR1.00 = \$0.90
- - Jupiter's tax rate (French marginal tax rate) = 35.4%
- - No synergies
- - No restructuring charge
- - Cost of cash = 4.67% (1-year Euro LIBOR rate as of 4/30/01)
- - Pro forma EPS analysis excludes impact of potential exercise of CVRs

## Detailed Valuation Analysis

-----  
Pro Forma Merger Analysis - Impact on Jupiter Assumes No SynergiesAll Cash Offer  
At \$35.00  
per share

## Pricing Multiples

Market Premium(1)	41%
2001E EPS	
2001E Cash EPS	15.6x
2002E EPS	16.5x
2001E Cash EPS	14.3x
Book Value	2.13x
Tangible Book	3.39x

## Financing (\$in mm)

Cash	\$2,445
Preferred Shares	0
Common Stock	0
	-----
Total	\$2,445
	=====

## Pro Forma EPS Impact

2001E	0.0%
2002E	0.3%
Cash 2001E	2.2%
Cash 2002E	2.3%

## Capital Ratios (including full CVR impact)

Tier 1 Capital Ratio (at 12/31/00)	7.1%
Pro Forma Tier 1 Capital Ratio (at 9/30/01)	7.0%

(1) Premium to market price one week prior to announcement. Premium on April 25, 2001 closing price.

[GOLDMAN SACHS LOGO]

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PROJECT SUNBEAR

PRESENTATION TO THE SPECIAL COMMITTEE

GOLDMAN, SACHS & CO.  
APRIL 18, 2001

	EXHIBIT
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Executive Summary	1
Banking Industry Overview	2
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Analysis of 1998 Neptune Merger	4
Summary Pro Forma Analysis with Blue	5
Competitive Merger Analysis	6
	APPENDIX
Overview of Blue Strategy	A
Detailed Financial Data for Neptune	B
Selected Transactions in the Banking Industry	C

EXHIBIT 1  
EXECUTIVE SUMMARY

## OVERVIEW OF DISCUSSIONS WITH BLUE

- - Blue has approached Neptune to discuss a possible acquisition of Neptune's public float prior to the expiration of the standstill
- - Blue has suggested that such conversations be based on the following terms
  - 100% cash transaction
  - \$32.00 per Neptune share
- - Blue has indicated that a stock transaction would not be possible
- - Blue has indicated that retaining the current management team is critical

PROPOSITION	ADVANTAGES	DISADVANTAGES
SALE TO BLUE (RATHER THAN ANOTHER PARTY)	<ul style="list-style-type: none"> <li>- Blue may have strongest strategic desire</li> <li>- Eliminates the need for a three-way negotiation involving Neptune, Blue, and another buyer</li> <li>- Neptune may become Blue's platform for U.S. retail banking expansion</li> <li>- Blue is likely to require no restructuring</li> </ul>	<ul style="list-style-type: none"> <li>- Few (if any) financial synergies compared to other potential acquirors</li> <li>- Eliminates ability to use stock as an acquisition currency</li> <li>- Few immediate strategic benefits for Neptune</li> </ul>
SALE TODAY	<ul style="list-style-type: none"> <li>- Price</li> <li>- Negotiating leverage gained by the fact that standstill with Blue is still in place</li> <li>- Blue is strategically focused today on Neptune and that could change:               <ul style="list-style-type: none"> <li>- Neptune has outperformed expectations</li> <li>- Blue wants to expand U.S. consumer banking operations</li> </ul> </li> <li>- Benefits of Neptune MOE in 1998 are largely realized</li> <li>- Elimination of pooling (expected in June) makes acquisition more difficult for U.S. acquirors</li> <li>- Fundamental operating outlook for commercial banks (generally) is not good</li> </ul>	<ul style="list-style-type: none"> <li>- Few competitive buyers today</li> <li>- Neptune stands to realize substantial benefits from recent improvement in Hawaii's economic outlook as well as continued strength of California's economy</li> <li>- Elimination of pooling may result in increase in valuation of Neptune (15% of income is amortization of goodwill)</li> <li>- Fundamental operating outlook for banks (generally) is not good</li> <li>- Bank merger valuations are near a low point:               <ul style="list-style-type: none"> <li>- First Union / Wachovia</li> <li>- Comerica / Imperial</li> </ul> </li> </ul>

EXHIBIT 2  
OUTLOOK FOR BANKING INDUSTRY

- - A soft revenue picture will drive moderated earnings growth:
  - As low as 4-5% in the first quarter
  - Expect 7-8% for 2001
- - Bank revenues have been negatively impacted by slowing loan growth and equity-related activities, including declines in fee income in trust, asset management and brokerage businesses
- - Offsets to slowing loan growth include:
  - Improving margins
  - Strong mortgage banking results
  - Accelerating deposit growth
- - Further credit quality deterioration, driven by the slowing economy, is widely expected and may vary regionally:
  - Middle market commercial
  - Consumer lending
  - Syndicated credits, however, have been improving

MULTIPLE DIFFERENTIAL BETWEEN HIGHEST AND LOWEST P/E BANKS  
1989-PRESENT

[Line graph showing multiple differential between highest and lowest P/E banks beginning on 12/1989 and ending on 4/11/2001 with the following events noted:]

- 1990-91 recession: migration to higher P/E stocks and then movement to lower P/E stocks as the Fed eases in October 1990
- 1994 interest rate tightening cycle: migration to higher P/E stocks and then movement to lower P/E stocks as the Fed eases in early 1995
- 1998 Asian crisis: migration to higher P/E stocks and then movement to lower P/E stocks as the Fed subsequently eases.
- 1999-2000 interest rate tightening cycle begins with migration again to higher P/E stocks.
- 2001 Fed begins to ease rates in January 2001 and then movement to lower P/E stocks

## MERGER MARKET ENVIRONMENT

- - Merger activity has slowed considerably in the past twelve months due to multiple factors:
  - Sell-off in the public equity markets in 2000
  - Adverse shareholder reaction to certain large bank mergers, as well as continued "digestion" issues
  - Substantial shortfalls in meeting earnings expectations
  - Concerns over deteriorating credit quality
  - Very limited hostile activity among shareholders
- - Stocks of certain acquirors have underperformed their non-acquiring peers:
  - Inability to achieve promised expense reduction programs
  - Potential for reduction in long-term earnings growth rate
- - There are a number of arguments for a modest increase in merger activity over the next twelve months:
  - Continued overcapacity in the banking system and substantial cost savings that may result from consolidation
  - Selected active acquirors emerging from major integrations and/or restructurings
  - Interest in penetrating key geographies
  - Declining organic opportunities causing banks/thrifts to look to acquisitions for continued growth
  - Lack of success of many non-bank acquisitions
  - Sellers becoming more accustomed to lower valuations
- - However, a number of factors will likely limit any increase in merger activity:
  - Impact of new accounting rules on transaction activity is unclear
  - Continuing asset quality concerns
  - Depressed capital markets
  - Slower revenue growth and rising expenses

## PRICING TRENDS IN THE BANK MERGER MARKET

[Line graph showing pricing trends in the bank merger market for Price/TBV, Price/LTM EPS and Transaction P/E/Buyer P/E beginning 1996 and ending 2000.

The graph notes the following data points:

Price/TBV  
Price/LTM  
EPS  
Transaction  
P/E/Buyer  
P/E 1996  
2.6x 19.6x  
1.4x 1997  
3.2x 20.6x  
1.3x 1998  
3.8x 27.1x  
1.4x 1999  
3.3x 21.3x  
1.0x 2000  
2.3x 14.8x  
1.2x]

S&P MAJOR REGIONAL BANKS - P/E HISTORY  
MONTHLY PRICE TO IBES MEDIAN CURRENT YEAR ESTIMATE & RELATIVE TO S&P 500 P/E

PRICE TO LTM EPS

[Line graph showing price to median FY1 rolling EPS for S&P major regional banks monthly beginning on 4/1996 and ending 4/2001.]

P/E RELATIVE TO S&P 500 P/E

[Line graph showing relative P/E for major regional bank. P/E as a multiple of S&P 500 P/E monthly beginning 4/96 and ending 4/2001.]

BUSINESS COMBINATION CHANGES  
IMPACT ON THE BANKING INDUSTRY

## ADVANTAGES

- - Proposed accounting changes should generally be accretive to EPS and ROEs as compared to the old purchase accounting rules
- - Few banks are likely to be subject to large impairment charges upon implementation of the new standard
- - New accounting rules may make it even more difficult for foreign buyers to compete with U.S. buyers
  - Reduced earnings dilution from goodwill makes acquisitions more attractive for domestic acquirors
  - Foreign banks may seek U.S. listings in order to compete with U.S. buyers in the future

## DISADVANTAGES

- - Advantages are likely to be offset in part by the need to recognize identifiable intangibles which will be subject to amortization and reduce GAAP tangible capital
  - The FASB specifically listed core deposit intangibles as needing to be recognized under the new rules
  - These core deposit intangibles not only give rise to amortization charges but in a tax-free transaction require the recognition of a deferred tax liability which results in the creation of additional goodwill, thus reducing GAAP tangible capital

## VALUATION

- - We expect modest revaluation for the sector as a whole as a result of the proposed changes
  - Some revaluation possible for banks with high current amortization charges
  - P/E ratios often reflect underlying growth rates
  - There may be increasing valuations for a limited number of banks as a result of merger speculation resulting from the ability to structure leveraged deals or deals involving asset dispositions

BANKS POSITIONED TO BENEFIT THE MOST FROM  
SWITCH TO VALUATION BASED ON CASH EPS

- - With the implementation of new purchase accounting rules in early 2001, meaningfully positive GAAP EPS revisions may be experienced by a number of banks
- - Though the accounting change applies only to goodwill added in purchase transactions rather than deposit or other types of intangibles, most of the difference in banks' cash and GAAP EPS is derived from goodwill added in purchase acquisitions
- - Goldman Sachs research believes that the new purchase accounting rules are a highly attractive form of accounting for acquisitions relative to poolings
- - Goodwill is not amortized, but rather subject to an impairment test
  - Active capital management strategies can continue to be deployed subsequent to announcing a deal
  - There will be no restrictions on selling portions of the company acquired since the 10% limitation under pooling rules will no longer apply
  - More flexibility may be taken in upfront charges - covering credit quality or other items

BANKS WITH LARGEST DIFFERENCES BETWEEN CASH AND GAAP EPS

Company	2001E Cash / GAAP EPS Differential (% Change)
WELLS FARGO & CO.	15.0%
Neptune	15.0%
ZIONS BANCORP	12.0%
First Union Corp.	11.0%
City National Corp.	11.0%
FIRSTAR CORP. / US BANCORP	10.0%
Bank of America	10.0%
Mellon Bank	9.0%
Huntington Bancshares	9.0%
PNC Financial	9.0%

Note: Companies in bold are potential acquirors of Neptune.

EXHIBIT 3  
OVERVIEW OF NEPTUNE PERFORMANCE

SUMMARY FINANCIAL DATA FOR NEPTUNE  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	AT OR FOR THE YEAR ENDED DECEMBER 31,					2001	CAGRS	
	1996	1997	1998	1999	2000	BUDGET	1999-00	2000-01
<b>BALANCE SHEET:</b>								
Assets	\$ 8,642	\$ 8,880	\$ 15,929	\$ 16,681	\$ 18,457	\$ 20,116	10.6%	9.0%
Deposits	6,507	6,790	12,043	12,878	14,128	15,572	9.7	10.2
Equity	753	801	1,746	1,843	1,989	2,122	7.9	6.7
<b>PROFITABILITY:</b>								
Reported Net Income	\$ 85	\$ 93	\$ 84	\$ 172	\$ 216	\$ 235	25.5%	8.7%
Normalized Net Income (a)	85	93	106	184	217		18.3	
Cash Earnings (a)	91	100	117	217	250	272	15.4	8.7
Return on Tangible Common Equity	14.9%	15.1%	16.3%	19.7%	20.3%	21.1%		
Net Interest Margin	4.63	4.77	4.81	4.76	4.75	4.65		
Fee Income Ratio	22.7%	24.0%	25.0%	23.8%	23.9%	23.5%		
Efficiency Ratio (b)	64.5	65.5	62.5	54.5	51.5	51.9		
<b>CAPITAL ADEQUACY:</b>								
TCE / TA	7.31%	7.76%	6.81%	7.28%	7.49%	7.07%		
Tier 1 Capital Ratio	8.49	9.63	8.32	8.80	9.73			
Total Capital Ratio	11.93	11.87	10.18	10.56	11.39			
<b>ASSET QUALITY:</b>								
NPA / Total Loans + OREO	2.20%	1.94%	1.42%	1.15%	0.99%			
NPL / Total Loans (c)	1.79	1.47	1.14	0.93	0.79			
Reserve / NPL (c)	81.4%	90.7%	116.3%	138.7%	155.7%			
Net Charge-Offs / Avg. Loans	0.42	0.33	0.31	0.42	0.37			
<b>PER SHARE DATA:</b>								
Book Value	\$ 10.85	\$ 11.30	\$ 14.15	\$ 14.79	\$ 15.97	\$ 16.40(d)	8.0%	2.7%
Diluted Reported EPS	1.20	1.29	1.05	1.38	1.73	1.87	25.2	8.1
Diluted Normalized EPS (a)	1.20	1.29	1.32	1.48	1.74	1.87	17.3	7.7
Diluted Normalized Cash EPS (a)	1.28	1.38	1.46	1.74	2.00	2.16	14.9	8.0
Dividends	0.57	0.58	0.58	0.62	0.68	0.76	9.7	11.8

(a) Adjusted to exclude extraordinary and non-recurring items.

(b) Excludes amortization of intangibles.

(c) Nonperforming loans include loans 90 days past due.

(d) Represents book value per share at 3/31/2001.

	QUARTER ENDED,		% CHANGE QTR./QTR.
	3/31/00	3/31/01	
BALANCE SHEET:			
Assets	\$ 17,528	\$ 19,419	10.8%
Deposits	13,326	14,710	10.4
Equity	1,870	2,045	9.4
PROFITABILITY:			
Reported Net Income	\$ 49	\$ 62	24.9%
Normalized Net Income (a)	49	64	29.7
Cash Earnings (a)	58	73	26.1
Return on Tangible Common Equity	19.9%	22.3%	
Net Interest Margin	4.82	4.58	
Fee Income Ratio	23.1%	39.0%	
Efficiency Ratio (b)	53.4	52.9	
CAPITAL ADEQUACY:			
TCE / TA	7.1%	6.9%	
ASSET QUALITY:			
NPA / Total Loans + OREO	1.10%	1.04%	
NPL / Total Loans (c)	0.91	0.89	
Reserve / NPL (c)	141.7	146.9%	
Net Charge-Offs / Avg. Loans	0.37	0.61	
PER SHARE DATA:			
Book Value	\$ 15.00	\$ 16.40	9.3%
Diluted Reported EPS	0.40	0.49	22.5
Diluted Normalized EPS (a)	0.40	0.51	27.5
Diluted Normalized Cash EPS (a)	0.46	0.58	26.1
Dividends	0.17	0.19	11.8

(a) Adjusted to exclude extraordinary and non-recurring items.

(b) Excludes amortization of intangibles.

(c) Nonperforming loans include loans 90 days past due.

(d) Represents book value per share at 3/31/2001.

COMPARISON OF SELECTED WEST COAST BANKS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

NAME	PRICE AS OF (04/17/01)	% OF 52-W HIGH	MARKET CAP.	PRICE AS A MULTIPLE OF:				TANGIBLE BV	2002 PE/ LT GROWTH
				GAAP 2001E	2002E	CASH 2001E	2002E		
NEPTUNE	\$ 24.33	89%	\$ 3,034	12.8X	11.4X	11.1X	10.1X	2.4X	1.2X
Wells Fargo & Company	\$ 45.70	82%	\$ 78,537	15.8x	14.1x	13.6x	12.3x	4.5x	1.1x
U.S. Bancorp	22.37	81	42,622	12.7	11.2	11.2	10.0	4.2	0.8
Comerica Incorporated	54.70	84	9,739	10.8	9.9	10.4	9.5	2.4	0.9
Zions Bancorp	52.04	83	4,609	16.0	14.3	14.2	12.8	4.0	1.0
UnionBanCal Corporation	27.82	79	4,425	9.3	7.8	9.3	7.8	2.1	0.8
City National Corporation	36.85	90	1,758	12.5	11.2	11.1	10.1	3.2	0.9
Pacific Century Financial Corp.	20.90	91	1,664	12.1	11.1	10.8	10.0	1.5	1.4
Westamerica Bancorporation	36.71	84	1,310	15.6	14.4	15.2	14.1	4.2	1.3
Silicon Valley Bancshares	23.59	37	1,163	9.3	8.1	9.3	8.1	1.9	0.5
Pacific Capital Bancorp	28.05	92	744	12.2	10.9	11.7	10.5	2.7	NA
MEDIAN	-----	-----	-----	-----	-----	-----	-----	-----	-----
	-----	-----	-----	12.3X	11.1X	11.2X	10.0X	2.9X	0.9X

NAME	TCE/TA	CASH ROE	EFFICIENCY RATIO (a)(b)	NPA/ (LOANS+ REO)
NEPTUNE	6.9%	20.9%	54.3%	1.0%
Wells Fargo & Company	6.4%	31.9%	52.0%	0.9%
U.S. Bancorp	6.5	37.6	55.8	1.2
Comerica Incorporated	8.1	23.7	49.3	1.3
Zions Bancorp	5.3	27.4	60.2	0.7
UnionBanCal Corporation	9.1	13.3	64.1	1.6
City National Corporation	6.2	29.3	56.2	1.0
Pacific Century Financial Corp.	8.0	11.8	58.2	2.1
Westamerica Bancorporation	7.8	25.2	45.0	0.4
Silicon Valley Bancshares	10.2	33.3	45.7	1.1
Pacific Capital Bancorp	7.6	19.9	55.9	0.7
MEDIAN	-----	-----	-----	-----
	7.7%	26.3%	55.8%	1.1%

(a) Non-Interest Expense / (Net Interest Income + Non-Interest Income).  
Adjusted to exclude non-recurring items.

(b) Excludes amortization of intangibles.

COMPANY / ANALYST -----	DATE ----	COMMENTS -----
Goldman Sachs / Lori Appelbaum	1/19/2001	<ul style="list-style-type: none"> <li>- Neptune delivered another quarter of 18% EPS growth in the fourth quarter driven by solid revenue momentum, good expense discipline, and modest deterioration in credit trends</li> <li>- Loans grew by 11% over last year driven mostly by the Mainland while Hawaii is beginning to experience some growth in commercial and credit card loans</li> </ul>
Fox-Pitt, Kelton / Brian Harvey	1/29/2001	<ul style="list-style-type: none"> <li>- Neptune has had an acceleration in its revenue growth from 4% in 1Q '99 to 9% in 4Q '00 due to the strength in the California economy and a rebound in the Hawaiian economy</li> <li>- Neptune has lowered its cash efficiency ratio from 56% in 1Q '99 to 51% in 4Q '00</li> <li>- At \$26.00 / share, Neptune trades at 11.8x our 2001 cash estimate of \$2.20 / share or about a 1-2 multiple discount to the small-cap group</li> <li>- We believe that Neptune should trade at least in line with the small-cap bank group, given its double-digit earnings growth rate, robust revenue growth, and strong credit quality</li> </ul>
Dain Rauscher Wessels / Joe Morford	1/22/2001	<ul style="list-style-type: none"> <li>- The majority of Neptune's growth continued to come from the company's mainland operations, but with the strengthening economic recovery in Hawaii, we would expect to see lending activity pick up there as well during the next few quarters</li> <li>- Overall, Neptune turned in another solid performance in 4Q '00, and we are optimistic about its prospects for the year ahead</li> <li>- Currently the shares are trading at 13.5x this year's earnings, representing a 5% premium to the S&amp;P major regional bank median. Over time, we would expect this premium to gradually widen, recognizing the company's impressive track record for consistently delivering high-quality earnings growth</li> </ul>

[Line graph showing closing market price (USD) of BancWest Common stock beginning on 4/12/1996 and ending on 12/22/2000 with the following events noted:]

- (5/27/98) Merger between Neptune and Trident announced.
- (9/22/98) Management announces that merger with Trident will be less dilutive to earnings than expected due to revision of amortization expense.
- (2/25/1999) Acquisition of Sierra West Bancorp announced.
- (1/19/2000) Plan to acquire 68 branches of First Security announced.
- (3/31/2000) Zions shareholders vote against First Security deal, Neptune's plan to acquire branches falls through.
- (9/18/2000) Neptune elected as buyer of 30 First Security branches.

NEPTUNE RELATIVE PERFORMANCE  
INDEXED PRICE COMPARISON

Since the Merger

[Line graph showing indexed price for Neptune, S&P Regional Banks, S&P 500 and Pacific Century beginning on 5/29/1998 and ending on 4/13/2001.]

One Year

[Line graph showing indexed price for Neptune, S&P Regional Banks, S&P 500 and Pacific Century beginning on 4/17/2000 and ending on 4/12/2001.]

NEPTUNE RELATIVE P/E PERFORMANCE  
FIVE YEARS

Relative Trailing P/E

[Line graph showing price to last twelve months EPS for Neptune P/E and S&P Major Regional Banks P/E beginning on 4/17/1996 and ending on 4/17/2001.]

P/E Differential

[Line graph showing LTM P/E differential for Neptune P/E -- S&P Major Regional Banks P/E beginning on 4/17/1996 and ending on 4/17/01.]

## TOTAL RETURN ANALYSIS

	NEPTUNE -----	PACIFIC CENTURY -----	PEER GROUP (a) -----	S&P MAJ. REG. BANKS -----	S&P 500 -----
TOTAL RETURN:					
5 Years	95.3%	24.1%	173.7%	NA	91.2%
3 Years	39.3	(3.5)	8.7	(1.3)%	9.5
1 Year	41.9	9.2	16.6	24.6	(16.4)
6 Months	40.2	42.5	14.9	14.1	(11.2)
ANNUALIZED RETURN:					
5 Years	14.3%	4.4%	22.3%	NA	13.8%
3 Years	11.7	(1.2)	2.8	(0.4)%	3.1

(a) Consists of City National, Comerica, Pacific Capital, Pacific Century, Silicon Valley Bancshares, U.S. Bancorp, Wells Fargo, UnionBanCal, Westamerica and Zions.

TOP FIFTEEN DEPOSITORS IN CALIFORNIA  
(DOLLARS IN MILLIONS)

RANK	COMPANY	TOTAL DEPOSITS	MARKET SHARE
-----	-----	-----	-----
1	Bank of America	\$103,123	22.7%
2	Wells Fargo	58,005	12.8
3	Washington Mutual	56,150	12.4
4	Union Bank	23,638	5.2
5	Golden State	21,232	4.7
6	Golden West	16,581	3.7
7	Comerica / Imperial	10,403	2.3
8	Downey Financial	7,265	1.6
9	Neptune	6,975	1.5
10	City National	6,339	1.4
11	Sanwa	6,242	1.4
12	Citigroup	6,061	1.3
13	U.S. Bancorp	5,452	1.2
14	Zions	5,288	1.2
15	Silicon Valley Bancshares	4,851	1.1

DISCOUNTED CASH FLOW ANALYSIS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	ASSUMP.	2000	2001	2002	PROJECTED			CAGR 2000-05
					2003	2004	2005	
Net Interest Income		\$ 747						
Provision for Credit Losses		60						
Net Interest Income After Provision		687						
Non-Interest Income		216						
Non-Interest Expense		533						
Pre-tax Income		370						
Provision for Income Taxes		152						
NET INCOME		\$ 217						
CASH NET INCOME		\$ 250	\$ 275	\$ 304	\$ 333	\$ 365	\$ 399	9.8%
EPS: (a)								
GAAP		\$ 1.74	\$ 1.90	\$ 2.13				
Cash		2.00	2.19	2.42	\$ 2.65	\$ 2.90	\$ 3.18	9.7%
LT Growth Rate	9.5%				9.5%	9.5%	9.5%	
Shares Outstanding		125.0	125.7	125.7	125.7	125.7	125.7	
DISTRIBUTION TO SHAREHOLDERS	34%	\$ 84.7	\$ 93.3	\$103.1	\$112.9	\$123.6	\$135.4	9.8%

DISCOUNT RATE	PV OF CASH FLOWS (12/31/00)	ASSUMING 12.0X	PV OF TERMINAL VALUE				FIRM VALUE			
			CASH	NET INCOME	MULTIPLES OF:		14.0X	16.0X	18.0X	
10.0%	423	3,272	3,817	4,363	4,908	3,695	4,241	4,786	5,331	
12.5	396	2,991	3,489	3,988	4,486	3,387	3,885	4,384	4,882	
15.0	371	2,739	3,196	3,652	4,109	3,110	3,567	4,023	4,480	
Implied Price per Share						\$29.41	\$33.75	\$38.09	\$42.43	
						26.95	30.92	34.88	38.85	
						24.75	28.38	32.02	35.65	

(a) Based on Company information and I/B/E/S median estimates.

EXHIBIT 4

ANALYSIS OF 1998 NEPTUNE MERGER

## SUMMARY OBSERVATIONS ON 1998 MOE

- - The merger between Trident and Neptune has been a tremendous success:
  - EPS is ahead of original forecast
  - Cost reductions have been achieved as originally forecast
  - Earnings growth of 13% vs. 5% for Neptune stand-alone
  - Management ability to integrate the two companies is particularly remarkable in light of integration struggles that have plagued many other banks
- - Neptune stands poised to take full advantage of a strong California presence as well as a recovering Hawaiian economy:
  - Approximately 60%-70% of business now outside of Hawaii
  - Acquisitions have added to results (Sierra West, First Security branches)
- - Partly as a result of the merger, Neptune trades much better relative to other banks:
  - 3.0-6.0 point P/E disadvantage has been eliminated
  - Although Neptune trades at a premium today, on a cash P/E basis it is a still modest premium
- - Some concerns remain:
  - With cost reductions substantially complete, earnings growth rates could slow (18.3% growth in 2000 vs. 7.5% expected in 2001)
  - Significant consumer credit exposure due to auto lending business (consumer loans and lease finance are 40% of loans)

## ANALYSIS OF NEPTUNE/TRIDENT MERGER

	FOR THE YEAR ENDED DECEMBER 31,					1997-00 CAGR
	1997A	1998	1999	2000	2001	
STAND-ALONE (AT TIME OF MERGER): (a)						
Neptune Net Income	\$84.3	\$88.7	\$ 93.4	\$ 98.1	\$103.0	5.2%
EPS	1.32	1.42	1.49	1.57	1.65	5.8
Trident Net Income	\$62.9	\$71.4	\$ 81.2	\$ 90.5	\$101.0	12.9%
COMBINED (AT TIME OF MERGER) (a):						
Neptune Net Income			\$ 93.4	\$ 98.1	\$103.0	5.0%
Trident Net Income			81.2	90.5	101.0	11.5
Subtotal			174.6	188.6	204.0	8.1
Cost Savings (After-tax)			17.7	30.5	31.4	
Interest Income (Incremental)			(3.4)	(2.6)	(1.8)	
Goodwill Amortization			(28.0)	(28.0)	(28.0)	
PRO FORMA NET INCOME			\$160.9	\$188.5	\$205.6	13.0%
Pro Forma EPS			\$ 1.40	\$ 1.64	\$ 1.79	
ACTUAL RESULTS: (b)						
Neptune Net Income			\$ 98.5	\$112.0	\$116.5	
Trident Net Income			91.4	110.0	131.7	
Parent/Other			(6.4)	(4.8)	(12.9)	
NET INCOME			\$183.5	\$217.2	\$235.3	13.2%
EPS			\$ 1.47	\$ 1.74	\$ 1.87	12.7
Change in EPS vs. Original Projection			4.8%	5.6%	4.2%	

(a) Per Management projections at the time of merger.

(b) Adjusted to exclude one-time and non-recurring charges.

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ANALYSIS OF NEPTUNE/TRIDENT MERGER  
RELATIVE MULTIPLE EXPANSION

	P/E		CASH P/E	
	1998	1999	1998	1999
1998:				
Neptune	13.9x	13.2x	12.3x	11.7x
West Coast Avg.	20.6	17.7	18.1	15.8
DIFFERENCE	6.7x	4.5x	5.8x	4.1x

	P/E		CASH P/E	
	2000	2001	2000	2001
CURRENT:				
Neptune	12.8x	11.4x	11.6x	10.5x
West Coast Avg.	12.6	11.3	11.7	10.5
DIFFERENCE	(0.2)x	(0.1)x	0.1x	0.1x

ANALYSIS OF NEPTUNE/TRIDENT MERGER  
 IMPLIED MERGER VALUE CREATED FOR SHAREHOLDERS

	2001E EPS -----	REPRESENTATIVE MULTIPLES:			
		12.0x -----	14.0x -----	16.0x -----	18.0x -----
Neptune Stand-Alone EPS	\$1.65	\$19.80	\$23.10	\$26.40	\$29.70
		14.0x -----	16.0x -----	18.0x -----	20.0x -----
Neptune Current	\$1.87	26.18	29.92	33.66	37.40
MARGIN		\$ 6.38 =====	\$ 6.82 =====	\$ 7.26 =====	\$ 7.70 =====

Exhibit 4

Summary Pro Forma Analysis with Blue

ANALYSIS AT VARIOUS PRICES  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	COMPANY DATA	CURRENT PRICE \$24.33	PRICE PER NEPTUNE SHARE				
			\$32.00	\$33.00	\$34.00	\$35.00	\$36.00
Aggregate Consideration (a)			\$4,056	\$4,183	\$4,310	\$4,436	\$4,563
IMPLIED PREMIUM:							
Current			31.5 %	35.6 %	39.7 %	43.9 %	48.0 %
52-Week High		\$27.25	17.4	21.1	24.8	28.4	32.1
Price / EPS:							
LTM	\$ 1.85	13.2 x	17.3 x	17.9 x	18.4 x	19.0 x	19.5 x
2001E (b)	1.90	12.8	16.8	17.4	17.9	18.4	18.9
2002E (b)	2.13	11.4	15.0	15.5	16.0	16.4	16.9
Price / Cash EPS:							
LTM	\$ 2.09	11.6 x	15.3 x	15.8 x	16.3 x	16.7 x	17.2 x
2001E (b)(c)	2.19	11.1	14.6	15.1	15.5	16.0	16.4
2002E (b)(c)	2.42	10.1	13.2	13.6	14.1	14.5	14.9
Price / Book:							
Stated	\$ 16.40	1.5 x	2.0 x	2.0 x	2.1 x	2.1 x	2.2 x
Tangible	10.33	2.4	3.1	3.2	3.3	3.4	3.5
Core Deposit Premium (d)	\$10,490	16.7 %	26.0 %	27.2 %	28.4 %	29.6 %	30.8 %

(a) Aggregate consideration adjusted to reflect dilutive impact of 4.4 million options outstanding with weighted average strike price of \$16.66.

(b) I/B/E/S median estimate.

(c) Amortization per management estimates.

(d) Assumes core deposits represent 71.3% of total deposits.

## METHODOLOGY

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

- - Neptune cash EPS of \$2.19 in 2001 and \$2.42 in 2002 (based on IBES median EPS estimates of \$1.90 in 2001 and \$2.13 in 2002 and management projections for amortization expense)
- - 100% cash consideration
- - Pre-tax cost of capital of 6.65% for Blue
- - No synergies or cost savings for Blue
- - Purchase accounting in accordance with French GAAP:
  - 10% of goodwill is treated as identifiable, and is not amortized
  - The remainder is unidentifiable and is amortized over 20 years, the maximum period Blue allows for amortization
- - Key assumptions for Neptune
  - Stock price as of April 17, 2001
  - Tax rate of 35%

SUMMARY PRO FORMA ANALYSIS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	@ \$32.00 PER SHARE		@ \$34.00 PER SHARE		@ \$36.00 PER SHARE	
	2001E	2002E	2001E	2002E	2001E	2002E
	-----	-----	-----	-----	-----	-----
NET INCOME:						
Blue (Including 45% of Neptune Net Income)	\$3,741	\$4,059	\$3,741	\$4,059	\$3,741	\$4,059
(Less 45% of Neptune Net Income)	124	137	124	137	124	137
(Less Goodwill Amortization) (a)	32	32	37	37	41	41
(Less Financing Costs)	96	96	103	103	109	109
	-----	-----	-----	-----	-----	-----
Blue Adjusted Net Income	\$3,488	\$3,793	\$3,478	\$3,783	\$3,468	\$3,773
Neptune Net Income	275	304	275	304	275	304
	-----	-----	-----	-----	-----	-----
Pro Forma Unadjusted Net Income	3,763	4,097	3,753	4,087	3,743	4,077
	-----	-----	-----	-----	-----	-----
After-tax Revenue Enhancements	0	0	0	0	0	0
Synergies Assumed	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----
PRO FORMA ADJUSTED NET INCOME	\$3,763	\$4,097	\$3,753	\$4,087	\$3,743	\$4,077
	=====	=====	=====	=====	=====	=====
SHARE INFORMATION:						
Blue Stand Alone Shares	448.0	448.0	448.0	448.0	448.0	448.0
Shares Issued in Transaction	0.0	0.0	0.0	0.0	0.0	0.0
	-----	-----	-----	-----	-----	-----
PRO FORMA SHARES	448.0	448.0	448.0	448.0	448.0	448.0
PER SHARE DATA:						
Blue Stand-Alone EPS	\$ 8.35	\$ 9.06	\$ 8.35	\$ 9.06	\$ 8.35	\$ 9.06
Pro Forma EPS	8.40	9.15	8.38	9.12	8.35	9.10
Accretion / (Dilution)	0.6%	0.9%	0.3%	0.7%	0.1%	0.4%

(a) 10.0% of goodwill is indentifiable and, per French GAAP, not amortized.

EXHIBIT 5  
COMPETITIVE MERGER ANALYSIS

## POTENTIAL ACQUIRORS OF NEPTUNE

(DOLLARS IN MILLIONS)

NAME / HEADQUARTERS	MARKET CAP (\$)	2001 P/E MULTIPLE (a)	OBSERVATIONS
WELLS FARGO (San Francisco)	78,537	15.8x	-- Large player in California -- Does not have significant interest in Hawaii -- Although acquisitive, have recently been cautious
FIRSTAR / US BANCORP (Minneapolis)	42,622	12.7	-- Are in the process of integrating a merger of equals that closed in February -- Have been very acquisitive in the past (California Bancshares, Western Bank)
COMERICA (Detroit)	9,739	10.8	-- Bought Imperial Bancorp in November (large decline in stock price following announcement) -- One of the largest commercial banks in California -- Continue to look for acquisition opportunities
ZIONS (Salt Lake City)	4,609	16.0	-- Failed acquisition of First Security last year -- Have recently begun looking for acquisition opportunities. However, Neptune would be a large deal
FIRST UNION / WACHOVIA (Charlotte)	42,619	9.8(a)	-- Recent acquisition of Wachovia by First Union -- Have no California retail presence and have expressed interest in the past
BANK ONE (Chicago)	42,206	13.7	-- Recently acquired Wachovia credit card portfolio -- Have no California retail presence and have expressed interest in the past
WASHINGTON MUTUAL (Seattle)	30,445	11.8	-- Large and acquisitive -- Strong California presence -- Focused on mortgage / consumer markets
UNIONBANCAL (San Francisco)	4,425	9.3	-- Valuation has plummeted due to credit quality issues -- Have never been acquisitive

(a) Based on 2002 E EPS, pro forma for Wachovia acquisition

## OVERVIEW OF ASSUMPTIONS

- Neptune cash EPS of \$2.19 in 2001 and \$2.42 in 2002 (based on IBES median EPS estimates of \$1.90 in 2001 and \$2.13 in 2002 and management projections for amortization expense)
- 100% stock consideration
- Pre-tax synergies vary according to Buyer:
  - 15% of Neptune NIE for out-of-market buyers
  - 25% of Neptune NIE for in-market buyers
  - 50% of synergies phase-in in 2001, 100% in 2002
- Two accounting scenarios:
  - "Old" Pooling Accounting
  - "New" Purchase Accounting
    - Excess of consideration over target tangible book value booked as goodwill, not amortized
    - Identifiable intangible deposit amortization equal to 6.0% of target's deposits, amortized over 8 years
- Key assumptions for Neptune
  - Stock prices as of April 17, 2001
  - Balance sheet items as of March 31, 2001
  - IBES EPS estimates
  - Tax rate of 40%

SUMMARY COMPETITIVE MERGER ANALYSIS - POOLING  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

[Bar graph showing summary competitive merger analysis based on a pooling  
accounting method.]

Wells	Zions	USB	Comerica	
\$37.50	\$35.96	\$28.12	\$26.80	
Market Cap. (bn)	\$78.5	\$4.6	\$42.6	\$9.7
2001 P/E	15.8x	16.0x	12.7x	10.8x
Pro Forma TCE / TA	6.1%	6.1%	6.5%	8.2%
Neptune Ownership	5.7	49.5	7.6	25.7

SUMMARY COMPETITIVE MERGER ANALYSIS - PURCHASE  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

[Bar graph showing summary competitive merger analysis based on a purchase  
accounting method.]

Blue	Wells	Zions	USB	Comerica
\$39.45	\$32.92	\$31.08	\$24.30	\$23.17

Market Cap. (bn)	\$38.8	\$78.5	\$4.6	\$42.6	\$9.7
2001 P/E	10.4x	15.8x	16.0x	12.7x	10.8x
Pro Forma TCE / TA	NA	6.1%	6.1%	6.5%	8.2%
Neptune Ownership	0.0	5.1	45.9	6.7	23.0

APPENDIX A  
OVERVIEW OF BLUE STRATEGY

## OVERVIEW OF BLUE'S STRATEGY

- - In October, 1999, Blue publicly announced that it intended to invest as much as E3.5 billion into its retail business in an effort to expand both its retail banking and specialty finance capabilities
- - Since the announcement, Blue has made a couple of acquisitions in the specialty finance business:
  - Acquired BD Lease, a French leasing company, for E20 million
  - Bought PHH Europe, an auto finance business, for E1.0 billion
  - At a November analyst meeting, management announced interest in pursuing Banque Herve, a French retail bank as well as an investment in Asia, likely to be in Singapore
- - In addition, management acknowledged to analysts that it continues to consider pursuing Neptune's expansion within the United States
  - May seek to continue to build out Neptune's franchise in the Western half of the United States
  - Unlikely to expand much outside of Neptune
- - Lastly, Blue, like many of Europe's largest banks, has little desire to list shares on an American exchange in order to facilitate acquisitions in the United States
  - Unlike European peers, Blue has luxury of an existing acquisition platform in the United States

COMPANY / ANALYST	DATE	COMMENTS
Dresdner Kleinwort Benson / Alain Tchibozo	12/11/2000	<ul style="list-style-type: none"> <li>- The only areas that represent strong growth potential for Blue outside France are Africa and California / Hawaii (Neptune)</li> <li>- With 250 branches and 5,000 employees, Neptune is benefiting from an uptick in loan production in California and Hawaii, sparked by economic recovery in Asian countries. We expect Neptune, which was created through a series of small mergers, to press ahead with its acquisition strategy and carve out a place for itself as a major local player</li> </ul>
Deutsche Bank / Jean Baptiste Bellon	11/16/2000	<ul style="list-style-type: none"> <li>- Foreign profits grew for the third quarter, reflecting the good contribution of Neptune. This regional bank has a rather specific position in the US, being a community bank with Hawaiian exposure (a different economic cycle than on the mainland) and there have been no worries as yet about NPL's (down 5% at 88bp in Q3)</li> </ul>
Meeschaert - Rousselle / Philippe Leonard	11/11/2000	<ul style="list-style-type: none"> <li>- A key to Blue's strategy is a targeted acquisition drive funded by E1.2 billion in allocated capital to retail banking outside France, for which Neptune is the primary growth motor</li> <li>- In retail banking outside France, the group will mainly funnel its external growth drive through Neptune to expand its presence in the western part of the United States. Neptune is a good example of how to carry out a successful acquisition drive. Highlights of this success include a doubling of branch agencies since 1998, a trebling of total assets, and, above all, a doubling of net profit accompanied by robust ROE growth</li> </ul>
Commerzbank / Daniel Garrod	9/8/2000	<ul style="list-style-type: none"> <li>- Blue is the most internationally focused retail bank of its domestic peers. We are particularly encouraged by the healthy contribution from the US subsidiary, Neptune</li> <li>- International retail banking still only accounts for a low percentage of operating income (10% at 12/31/99), however, its return on equity is high at 21%. We are very positive about the increased international focus of the group, particularly America, and would like to see further expansion</li> <li>- We continue to remain positive about the continued healthy contribution of Neptune, which will produce a return on equity in excess of that for the domestic retail division</li> </ul>

APPENDIX B  
DETAILED FINANCIAL DATA FOR NEPTUNE

SUMMARY INCOME STATEMENT - YEARLY  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	FOR THE YEAR ENDED DECEMBER 31,					2001 BUDGET	CAGRS	
	1996	1997	1998	1999	2000		1999-01	1999-00
Interest Income	\$ 621	\$ 651	\$ 750	\$1,136	\$1,310	\$1,472	13.9%	15.3%
Interest Expense	271	281	316	447	563	661	21.7	26.0
Net Interest Income	350	370	434	689	747	811	8.5	8.4
Provision for Credit Losses	25	20	31	55	60	56	0.7	9.3
Non-Interest Income:								
Service Charges on Deposit Accounts		32	40	68	75			10.4
Trust and Investment Service Income		25	27	33	36			10.8
Other Service Charges and Fees		34	40	65	73			11.9
Securities Gains (Losses)		0	0	0	0			NM
Other		19	27	32	32			(0.3)
Total Non-Interest Income	96	111	134	198	216	232	8.4	9.3
Non-Interest Expense:								
Salaries and Wages		126	131	182	185			1.6
Employee Benefits		39	39	52	55			6.3
Occupancy Expenses		42	47	60	63			4.4
Outside Services		13	22	45	46			2.7
Intangible Amortization		9	14	36	37			2.3
Equipment Expense		28	29	30	29			(3.9)
Non-Operating Charges		--	26	18	1			(92.8)
Other		66	85	113	118			4.8
Total Non-Interest Expense	297	322	392	535	534	585	4.5	(0.2)
Income Before Income Taxes	124	138	145	296	369	403	16.6	24.5
Provision for Income Taxes	39	45	61	124	152	167	16.3	23.0
NET INCOME	\$ 85	\$ 93	\$ 84	\$ 172	\$ 216	\$ 235	16.8%	25.5%
NORMALIZED NET INCOME(a)	\$ 85	\$ 93	\$ 106	\$ 184	\$ 217	\$ 235		
% Change	6.0%	9.4%	13.9%	72.8%	18.3%	8.4%		
AVERAGE SHARES OUTSTANDING:								
Basic	68.7	70.9	79.5	124.0	124.6			
Diluted	71.0	72.4	80.4	124.7	125.0	125.6		
EARNINGS PER SHARE:								
Basic (Reported)	\$ 1.24	\$ 1.31	\$ 1.06	\$ 1.39	\$ 1.74			
Diluted (Reported)	1.20	1.29	1.05	1.38	1.73	\$ 1.87		
Diluted (Normalized)(a)	1.20	1.29	1.32	1.47	1.74	1.87		

(a) Excludes extraordinary and non-recurring charges.

SUMMARY INCOME STATEMENT - QUARTERLY  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	For the Quarter Ended,							
	3/31/98	6/30/98	9/30/98	12/31/98	3/31/99	6/30/99	9/30/99	12/31/99
Interest Income	\$ 151	\$ 153	\$ 172	\$ 274	\$ 277	\$ 278	\$ 288	\$ 293
Interest Expense	66	66	73	111	108	109	113	116
Net Interest Income	86	86	99	163	168	169	176	176
Provision for Credit Losses	4	8	7	12	10	13	12	20
Non-Interest Income:								
Service Charges on Deposit Accounts	7	7	9	16	16	17	17	18
Trust and Investment Service Income	7	6	7	7	9	8	8	8
Other Service Charges and Fees	8	8	10	13	16	18	14	17
Securities Gains (Losses)	(0)	--	0	(0)	(0)	(0)	(0)	0
Other	3	10	4	11	6	6	7	12
Total Non-Interest Income	25	31	30	47	47	50	46	55
Non-Interest Expense:								
Salaries and Wages	28	28	32	44	45	46	45	46
Employee Benefits	8	7	9	15	13	14	14	11
Occupancy Expenses	10	10	11	17	15	15	15	15
Outside Services	NA	NA	NA	22	11	10	11	12
Intangible Amortization	1	3	2	7	9	9	9	9
Equipment Expense	6	7	7	9	8	8	8	7
Non-Operating Charges	--	--	--	26	1	1	16	0
Other	20	22	22	21	28	29	27	29
Total Non-Interest Expense	73	76	82	160	130	131	145	129
Income Before Income Taxes	33	34	40	38	75	74	65	82
Provision for Income Taxes		12	15	34	32	30	28	34
NET INCOME	\$ 33	\$ 22	\$ 25	\$ 4	\$ 43	\$ 45	\$ 37	\$ 48
NORMALIZED NET INCOME(a)	\$ 33	\$ 22	\$ 25	\$ 26	\$ 43	\$ 45	\$ 47	\$ 48
AVERAGE SHARES OUTSTANDING:								
Basic	62.4	62.3	70.8	122.6	123.5	123.7	124.4	124.6
Diluted	62.7	62.7	71.4	124.7	124.4	124.3	125.2	124.9
EARNINGS PER SHARE:								
Basic (Reported)	\$0.53	\$0.35	\$0.36	\$0.03	\$0.34	\$0.36	\$0.30	\$0.39
Diluted (Reported)	0.53	0.35	0.36	0.03	0.34	0.36	0.29	0.39
Diluted (Normalized)(a)	0.53	0.35	0.36	0.21	0.35	0.36	0.38	0.39

	For the Quarter Ended,				
	3/31/00	6/30/00	9/30/00	12/31/00	3/31/01
Interest Income	\$ 301	\$ 324	\$ 338	\$ 346	\$ 339
Interest Expense	122	138	148	155	149
Net Interest Income	179	187	190	191	189
Provision for Credit Losses	13	16	15	16	35
Non-Interest Income:					
Service Charges on Deposit Accounts	17	18	19	20	20
Trust and Investment Service Income	9	9	9	9	9
Other Service Charges and Fees	18	18	18	19	18
Securities Gains (Losses)	0	(0)	(0)	0	41
Other	6	13	7	6	9
Total Non-Interest Income	50	58	54	54	98
Non-Interest Expense:					
Salaries and Wages	45	45	47	48	49
Employee Benefits	14	14	14	14	18
Occupancy Expenses	15	16	16	16	16
Outside Services	12	12	11	11	12
Intangible Amortization	9	9	9	9	10
Equipment Expense	7	7	7	8	8
Non-Operating Charges	--	--	--	1	4
Other	29	32	28	29	33
Total Non-Interest Expense	132	135	131	135	150
Income Before Income Taxes	85	93	97	93	103
Provision for Income Taxes	35	39	40	37	41
NET INCOME	\$ 49	\$ 54	\$ 57	\$ 56	\$ 62
NORMALIZED NET INCOME(a)	\$ 49	\$ 54	\$ 57	\$ 57	\$ 64

AVERAGE SHARES OUTSTANDING:

Basic	124.6	124.7	124.7	124.5	124.7
Diluted	124.7	125.0	125.1	125.4	125.6

EARNINGS PER SHARE:

Basic (Reported)	\$0.40	\$0.43	\$0.46	\$0.45	\$0.50
Diluted (Reported)	0.40	0.43	0.45	0.45	0.49
Diluted (Normalized)(a)	0.40	0.43	0.45	0.45	0.51

YEAR-END LOAN PORTFOLIO  
(DOLLARS IN MILLIONS)

	At December 31,					
	1996		1997		1998	
	\$	%	\$	%	\$	%
<b>OUTSTANDING LOANS AND LEASES:</b>						
<b>DOMESTIC:</b>						
Commercial, Financial and Agricultural	\$ 1,482	23.7%	\$ 1,710	25.2%	\$ 2,233	18.7%
Real Estate:						
Commercial	1,421	22.8	1,509	22.2	2,284	19.1
Construction	262	4.2	228	3.4	430	3.6
Residential	1,963	31.4	1,980	29.2	2,692	22.5
Total Real Estate	3,646	58.4	3,717	54.7	5,406	45.2
Consumer	590	9.5	689	10.1	2,583	21.6
Lease Financing	245	3.9	338	5.0	1,361	11.4
<b>FOREIGN:</b>						
Commercial and Industrial	55	0.9	68	1.0	81	0.7
Other	225	3.6	270	4.0	301	2.5
Total Foreign	280	4.5	338	5.0	382	3.2
<b>TOTAL LOANS AND LEASES</b>	<b>\$ 6,243</b>	<b>100.0%</b>	<b>\$ 6,792</b>	<b>100.0%</b>	<b>\$11,965</b>	<b>100.0%</b>
<b>NON-PERFORMING ASSETS:</b>						
<b>Nonperforming Loans:</b>						
Nonaccrual Loans	\$ 49	35.5%	\$ 27	20.4%	\$ 62	36.1%
Restructured Loans	30	21.8	37	28.4	37	21.5
Total NPL	79	57.4	64	48.8	98	57.6
OREO	26	19.0	32	24.4	34	20.2
Accruing Loans 90 Days Past Due	33	23.6	35	26.8	38	22.2
<b>TOTAL NONPERFORMING ASSETS</b>	<b>\$ 138</b>	<b>100.0%</b>	<b>\$ 132</b>	<b>100.0%</b>	<b>\$ 171</b>	<b>100.0%</b>
<b>SELECTED RATIOS:</b>						
NPA / Total Assets	1.60%		1.49%		1.07%	
NPA / Total Loans + REO	2.20		1.94		1.42	
NPL(inc. 90 Days Past Due) / Total Loans	1.79		1.47		1.14	
Reserve / Total Loans	1.46%		1.33%		1.32%	
Reserve / NPL(inc. 90 Days Past Due)	81.4		90.7		116.3	
Net Charge Offs / Avg. Loans	0.42		0.33		0.31	

	At December 31,				Quarter Ended	
	1999		2000		3/31/2001	
	\$	%	\$	%	\$	%
<b>OUTSTANDING LOANS AND LEASES:</b>						
<b>DOMESTIC:</b>						
Commercial, Financial and Agricultural	\$ 2,213	17.7%	\$ 2,605	18.6%		
Real Estate:						
Commercial	2,467	19.7	2,618	18.7		
Construction	408	3.3	406	2.9		
Residential	2,363	18.9	2,360	16.9		
Total Real Estate	5,238	41.8	5,384	38.5		
Consumer	2,987	23.9	3,600	25.8		
Lease Financing	1,738	13.9	2,038	14.6		
<b>FOREIGN:</b>						
Commercial and Industrial	65	0.5	66	0.5		
Other	283	2.3	279	2.0		
Total Foreign	348	2.8	345	2.5		
<b>TOTAL LOANS AND LEASES</b>	<b>\$12,524</b>	<b>100.0%</b>	<b>\$13,972</b>	<b>100.0%</b>	<b>\$14,203</b>	
<b>NON-PERFORMING ASSETS:</b>						
<b>Nonperforming Loans:</b>						
Nonaccrual Loans	\$ 77	53.4%	\$ 85	61.2%	\$ 101	68.5%
Restructured Loans	21	14.5	9	6.5	7	4.9
Total NPL	98	67.9	94	67.7	108	73.4
OREO	28	19.6	27	19.9	21	14.0
Accruing Loans 90 Days Past Due	18	12.4	17	12.4	19	12.6
<b>TOTAL NONPERFORMING ASSETS</b>	<b>\$ 145</b>	<b>100.0%</b>	<b>\$ 138</b>	<b>100.0%</b>	<b>\$ 147</b>	<b>100.0%</b>

=====      =====      =====      =====      =====      =====  
SELECTED RATIOS:

NPA / Total Assets	0.87%	0.75%	0.76%
NPA / Total Loans + REO	1.15	0.99	1.04
NPL(inc. 90 Days Past Due) / Total Loans	0.93	0.79	0.89
Reserve / Total Loans	1.29%	1.23%	1.31%
Reserve / NPL(inc. 90 Days Past Due)	138.7	155.7	146.9
Net Charge Offs / Avg. Loans	0.42	0.37	0.15

APPENDIX C  
SELECTED TRANSACTIONS IN THE BANKING INDUSTRY

OVERVIEW OF SELECTED U.S. BANK & THRIFT TRANSACTIONS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

U.S. BANK AND THRIFT MERGER TRANSACTIONS -- 2000(a)  
(DOLLARS IN MILLIONS)

BUYER	SELLER	ANNC'D DATE	DEAL VALUE	PRICE/ BV	PRICE/ TBV	PRICE/ LTM EPS	PREMIUM TO CORE DEPOSITS	PREMIUM TO MARKET (b)	
ABN Amro	Michigan National(c)	11/24/00	\$2,750	1.9x	3.1x	18.4x	29.1%	NA	
Fifth Third	Old Kent	11/20/00	4,900	3.1	3.3	18.4	23.7	35.5%	
Comerica	Imperial Bancorp	11/1/00	1,300	2.6	2.6	16.2	12.7	14.0	
Washington Mutual	Bank United	8/21/00	1,426	1.7	1.9	11.6	11.0	20.0	
M&T Bank	Keystone Financial	5/17/00	1,027	1.8	2.0	12.5	10.4	33.4	
Wells Fargo	First Security	4/10/00	2,778	1.6	2.0	10.2	11.5	17.6	
National Commerce	CCB Financial Corp.	3/20/00	1,930	2.7	2.7	14.8	20.7	42.7	
BB&T Corp.	One Valley Bancorp	2/7/00	1,202	2.1	2.3	15.1	16.6	28.6	
-----									
MEDIAN					2.1x	2.3x	14.8x	12.7%	28.6%
=====									

U.S. BANK AND THRIFT MERGER TRANSACTIONS -- 1999(a)  
(DOLLARS IN MILLIONS)

BUYER	SELLER	ANNC'D DATE	DEAL VALUE	PRICE/ BV	PRICE/ TBV	PRICE/ LTM EPS	PREMIUM TO CORE DEPOSITS	PREMIUM TO MARKET (b)	
Royal Bank of Scotland	UST Corporation	6/21/99	1,400	2.6	2.9	20.0	23.4	32.0	
Fifth Third Bancorp	CNB Bancshares	6/16/99	2,363	3.2	3.4	22.4	36.6	44.0	
Charter One Financial	St. Paul Bancorp	5/17/99	1,207	2.4	2.4	20.3	18.7	17.1	
-----									
MEDIAN					2.6x	2.9x	20.3x	23.4%	32.0%
=====									

(a) Announced deal values between \$500 million and \$5 billion.

(b) Premium to market 6 business days prior to announcement.

(c) Owned by National Australia.

OVERVIEW OF SELECTED U.S. BANK & THRIFT TRANSACTIONS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

U.S. BANK AND THRIFT MERGER TRANSACTIONS -- 1998(a)  
(DOLLARS IN MILLIONS)

BUYER	SELLER	ANNC'D DATE	DEAL VALUE	PRICE/ BV	PRICE/ TBV	PRICE/ LTM EPS	PREMIUM TO CORE DEPOSITS	PREMIUM TO MARKET (b)	
Charter One Financial	ALBANK Finl Corp.	6/15/98	1,076	2.6	3.3	23.1	24.9	40.5	
Roslyn Bancorp	TR Financial	5/26/98	1,071	4.0	4.0	27.2	41.6	9.5	
Astoria Financial	Long Island Bancorp	4/3/98	1,766	3.0	3.0	32.1	35.6	10.1	
Union Planters Corp	Magna Group	2/23/98	2,240	3.0	3.9	27.8	36.9	32.1	
Regions Financial	First Commercial	2/9/98	2,707	4.0	4.2	26.1	40.1	10.6	
-----									
MEDIAN					3.0x	3.9x	27.2x	36.9%	10.6%
=====									

(a) Announced deal values between \$500 million and \$5 billion.

(b) Premium to market 6 business days prior to announcement.

U.S. BANK AND THRIFT MERGER TRANSACTIONS -- 1997(a)  
(DOLLARS IN MILLIONS)

BUYER	SELLER	ANNC'D DATE	DEAL VALUE	PRICE/ BV	PRICE/ TBV	PRICE/ LTM EPS	PREMIUM TO CORE DEPOSITS	PREMIUM TO MARKET (b)	
First American Corp	Deposit Guaranty	12/7/97	2,693	4.2	5.4	29.8	45.6	32.8	
Bank One Corporation	First Commerce Corp	10/20/97	3,061	3.5	3.6	23.3	39.0	16.0	
First Union Corp.	Signet Banking Corp	7/21/97	3,323	3.5	3.6	34.6	30.9	43.1	
Wachovia Corp	Central Fidelity	6/24/97	2,303	2.8	3.0	20.6	21.9	20.9	
Allied Irish Banks	Dauphin Deposit Corp	1/21/97	1,357	2.4	2.5	19.4	24.2	32.3	
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MEDIAN					3.5x	3.6x	23.3x	30.9%	32.3%
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(a) Announced deal values between \$500 million and \$5 billion.

(b) Premium to market one week prior to announcement.

OVERVIEW OF SELECTED U.S. BANK & THRIFT TRANSACTIONS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

U.S. BANK AND THRIFT MERGER TRANSACTIONS -- 1995(a)  
(DOLLARS IN MILLIONS)

BUYER	SELLER	ANNC'D DATE	DEAL VALUE	PRICE/ BV	PRICE/ TBV	PRICE/ LTM EPS	PREMIUM TO CORE DEPOSITS	PREMIUM TO MARKET(b)	
Fleet Fin'l Group	National Westminster	12/19/95	3,260	1.0	1.6	12.2	6.1	NA	
BankBoston Corp.	BayBanks, Inc	12/12/95	2,047	2.2	2.3	15.3	12.5	22.8	
CoreStates Financial	Meridian Bancorp	10/10/95	3,193	2.1	2.4	18.3	NA	24.1	
UJB Financial	Summit Bancorp	09/11/95	1,134	2.4	2.5	34.7	16.1	31.9	
NationsBank Corp.	Bank South Corp.	09/05/95	1,625	2.4	2.8	21.5	22.7	23.7	
National City Corp.	Integra Financial	08/28/95	2,112	2.0	2.1	13.1	14.9	24.6	
Boatmen's Bancshares	Fourth Financial	08/25/95	1,180	1.8	2.2	17.2	11.2	9.6	
PNC Bank Corp.	Midlantic Corp	07/10/95	3,043	2.1	2.3	11.3	17.0	40.4	
Union Bank of CA.	BanCal Tri-State	05/19/95	1,006	1.4	1.4	5.2	7.4	NA	
US Bancorp	West One Bancorp	05/08/95	1,475	1.9	2.1	13.9	12.8	42.3	
Fleet Fin'l Group	Shawmut National	02/21/95	3,697	1.8	1.9	16.0	9.6	42.0	
Nat'l Australia Bank	Michigan Nat'l Corp	02/05/95	1,518	1.8	1.8	10.1	10.5	26.4	
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MEDIAN					2.0x	2.1x	14.6x	12.5%	25.5%
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(a) Announced deal values between \$500 million and \$5 billion.  
(b) Premium to market one week prior to announcement.

DRAFT DISCUSSION MATERIALS

PROJECT NEPTUNE

January 30, 2001

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[MERRILL LYNCH LOGO]

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EXECUTIVE SUMMARY  
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## EXECUTIVE SUMMARY

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What Has Changed?

- Neptune's regional bank peers have traded up significantly since our video conference on 10/30/2000
  - Neptune has outperformed its peers over this period, with its stock price increasing close to 30% compared to 16% for the peer group
  - Although Neptune had traded at a significant discount to its peers back in late October, Neptune has steadily converged to its peer group from a price/forward GAAP earnings and a price/forward cash earnings perspective
  - Neptune now trades in line with the peer group on a price/forward GAAP earnings basis but still trades at an 11% discount on a price/forward cash earnings basis
- Neptune's regional bank peers are now trading at 12.8x forward cash earnings vs. 11.3x previously, impacting theoretical valuation from a discounted dividend perspective, internal rate of return analysis, and acquisition pricing
- The Federal Reserve has begun to cut interest rates in response to the significant economic slowdown, with additional reductions expected to follow in the coming weeks
  - Neptune should benefit from a lower interest rate environment more than its peer group due to its spread concentrated earnings stream

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What Has Changed? (cont'd)

- Credit quality has begun to suffer, leading to earnings shortfalls for a number of prominent banks including Bank One, First Union, Bank of America, UnionBanCal, Wachovia, and Suntrust
  - NPAs estimated to have already increased 15% between 3Q/4Q 2000, though the current level of NPAs is still low relative to historical levels
  - Neptune has not encountered similar credit problems and has delivered consistently on earnings
- We should see a tiered operating performance for regional banks - those with low credit exposure and higher interest rate sensitivity should benefit from the present economic environment
- Bank acquisition multiples appear to be rising along with bank acquiror's stock prices
  - The price/forward GAAP earnings multiples paid in the two \$1 billion+ bank transactions announced in 2001 have equaled 19.55x and 15.85x, respectively, compared to an average of 12.49x for deals in 2000

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Neptune Investment Highlights

- Neptune has achieved consistent earnings growth and met or exceeded estimates for 12 consecutive quarters
  - FY2000 operating earnings were in line with performance targets set subsequent to the 1998 merger and Street estimates
- Neptune has largely avoided the credit quality problems afflicting a number of other regional banks
  - ML Research expects Neptune's credit quality trends to "remain relatively benign intermediate term" and notes the Company does not have any direct credit exposure to the troubled California utilities
  - Impact of potential downturn of mainland economy limited due to Hawaiian exposure
    - Much of Neptune's non-operating credits are tied to Hawaiian commercial real estate, which is generally benefiting from an improving economic environment
- NPAs rose 1% over 3Q but down 4.5% from 4Q99
- Neptune is expanding into higher growth markets such as Las Vegas, Nevada and Albuquerque, New Mexico and, in the process, diversifying its geographical lending base and increasing its overall earnings growth rate
- Lower interest rates likely to benefit Neptune, particularly given Neptune's spread concentrated earnings stream (net interest income / revenues = 85%)
- The market thus expects that Neptune will benefit from the lower credit risk in its loan portfolio, further interest rate reductions and continued expense management

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Neptune Investment Highlights (cont'd)

- As a result, Neptune has traded up significantly since the last meeting
  - While the peer group has risen 15.8%, Neptune's stock price has increased 29.6%
  - Neptune has steadily converged to its peer group from a price/forward GAAP earnings and price/forward cash earnings perspective
  - Neptune now trades in line with the peer group from a price/forward GAAP earnings perspective but still trades at a significant discount from a price/forward cash earnings perspective
- The proposed changes to purchase accounting, in particular the treatment of goodwill amortization, will significantly boost Neptune's reported EPS, which could lead to further price appreciation

## EXECUTIVE SUMMARY

While Many Regional Banks Appear Poised For An Earnings Shortfall, Neptune  
Appears Well Positioned

[Bar Chart]  
MARGIN PRESSURE

Net Interest Margin  
Banking

3Q 99	4.28%
3Q 00	3.98%
3Q 99 Neptune	4.78%
3Q 00 Neptune	4.79%

[Bar Chart]  
SLOWING REVENUE GROWTH

Year Over Year Revenue Growth  
Banking

1999	10.0%
2000E	4.4%
1999 Neptune	15.5%
2000E Neptune	8.6%

[Bar Chart]  
RISING EXPENSES

Efficiency Ratio  
Banking

3Q 99	53.3%
3Q 00E	53.8%
3Q 99 Neptune	55.2%
3Q 00 Neptune	52.5%

[Bar Chart]  
EMERGING CREDIT QUALITY CONCERN

Banking

NPAs/Loans & OREO

3Q 99	0.61%
3Q 00	0.69%
3Q 99 Neptune	1.06%
3Q 00 Neptune	0.96%

Reserves/NPLs

3Q 99	288%
3Q 00	255%
3Q 99 Neptune	166%
3Q 00 Neptune	168%

\* Peer group includes Merrill Lynch regional banks (21 in all.)

[MERRILL LYNCH LOGO]

## EXECUTIVE SUMMARY

## Recent Price Performance

## ONE YEAR PERFORMANCE

	Neptune	S&P 500	Neptune Peers
1/25/00	100	100	100
1/26/00	98.52	99.58	101.79
1/27/00	96.3	99.19	103.11
1/28/00	95.93	96.46	101.57
1/31/00	95.56	98.9	104.16
2/1/00	97.41	99.95	104.49
2/2/00	95.19	99.94	103.23
2/3/00	98.15	101.06	103.23
2/4/00	99.26	101.02	102.45
2/7/00	100	101.01	101.52
2/8/00	98.52	102.25	102.02
2/9/00	98.15	100.12	100.7
2/10/00	92.96	100.48	98.91
2/11/00	93.33	98.38	98.93
2/14/00	90	98.58	96.93
2/15/00	94.07	99.43	98.34
2/16/00	92.22	98.41	97.65
2/17/00	92.22	98.46	97.24
2/18/00	88.52	95.47	94.5
2/21/00	88.52	95.47	94.5
2/22/00	88.15	95.9	94.16
2/23/00	88.52	96.5	93.4
2/24/00	87.41	95.99	92.93
2/25/00	85.56	94.56	92.13
2/28/00	87.04	95.6	93.56
2/29/00	90	96.91	91.67
3/1/00	88.52	97.81	91.13
3/2/00	88.52	98	90.8
3/3/00	93.33	99.94	90.95
3/6/00	92.59	98.67	89.72
3/7/00	91.48	96.14	87.23
3/8/00	92.96	96.93	85.98
3/9/00	94.81	99.41	87.79
3/10/00	89.63	98.94	87.07
3/13/00	90.37	98.13	87.04
3/14/00	92.59	96.39	86.87
3/15/00	98.89	98.73	92.15
3/16/00	106.67	103.44	100.42
3/17/00	107.78	103.86	98.11
3/20/00	106.67	103.3	95.37
3/21/00	106.67	105.95	98.3
3/22/00	106.67	106.43	98.88
3/23/00	110.37	108.32	100.12
3/24/00	107.78	108.33	99.08
3/27/00	107.78	108.07	97.22
3/28/00	104.81	106.93	98.71
3/29/00	107.41	106.98	98.46
3/30/00	106.67	105.52	98.31
3/31/00	117.04	106.28	104.42
4/3/00	114.81	106.8	105.08
4/4/00	112.59	106.01	104
4/5/00	112.22	105.49	103.3
4/6/00	108.52	106.48	102.91
4/7/00	107.78	107.54	101.61
4/10/00	111.11	106.7	101.32
4/11/00	111.11	106.42	102.21
4/12/00	110	104.05	104.3
4/13/00	109.26	102.16	102.83
4/14/00	103.7	96.21	98.16
4/17/00	105.19	99.39	98.48
4/18/00	105.56	102.24	100.6
4/19/00	110.37	101.24	98.51
4/20/00	112.59	101.74	100.59
4/21/00	112.59	101.74	100.59
4/24/00	111.48	101.41	100.75
4/25/00	111.48	104.78	103.58
4/26/00	105.56	103.61	101.34
4/27/00	104.81	103.89	99.17
4/28/00	108.52	103.01	98.33
5/1/00	111.48	104.13	99.63
5/2/00	105.56	102.57	98.33
5/3/00	110	100.36	96.73
5/4/00	107.04	99.97	96.98
5/5/00	108.52	101.6	97.31
5/8/00	104.07	101	98.71
5/9/00	105.93	100.15	99.21
5/10/00	102.59	98.09	96.97
5/11/00	106.67	99.84	98.96
5/12/00	105.93	100.78	99.6
5/15/00	108.15	103	100.63
5/16/00	110	103.97	100.26
5/17/00	106.67	102.68	99.34
5/18/00	105.19	101.93	100.8
5/19/00	106.3	99.78	98.16
5/22/00	108.52	99.34	99.6
5/23/00	106.3	97.43	101.5
5/24/00	109.63	99.22	104.6

5/25/00	104.81	97.98	103.31
5/26/00	107.04	97.73	104.79
5/29/00	107.04	97.73	104.79
5/30/00	110	100.88	105.68
5/31/00	110.74	100.75	106.31
6/1/00	111.11	102.75	109.05
6/2/00	113.7	104.77	112.57
6/5/00	110.74	104.09	109.77
6/6/00	106.67	103.39	107.96
6/7/00	108.89	104.35	108.99
6/8/00	103.7	103.66	106.46
6/9/00	105.19	103.33	104.87
6/12/00	106.67	102.55	105.75
6/13/00	107.78	104.21	105.76
6/14/00	107.78	104.29	106.23
6/15/00	105.56	104.87	102.77
6/16/00	95.93	103.86	96.92
6/19/00	100	105.39	98.84
6/20/00	94.07	104.68	99.34
6/21/00	88.89	104.9	96.44
6/22/00	85.56	102.99	95.94
6/23/00	94.44	102.23	96.35
6/26/00	94.81	103.21	96.64
6/27/00	90.37	102.87	96.74
6/28/00	90.74	103.18	98.78
6/29/00	88.52	102.3	97.97
6/30/00	97.41	103.16	92.57
7/3/00	97.78	104.22	97.32
7/4/00	97.78	104.22	97.32
7/5/00	97.41	102.57	97.64
7/6/00	97.41	103.31	97.41
7/7/00	106.3	104.88	99.47
7/10/00	104.07	104.65	99.99
7/11/00	102.59	105.02	98.68
7/12/00	105.93	105.88	100.2
7/13/00	102.96	106.09	98.64
7/14/00	103.7	107.09	99.8
7/17/00	100.37	107.12	98.92
7/18/00	105.93	105.94	98.22
7/19/00	103.7	105.1	98.62
7/20/00	108.15	106.07	100.72
7/21/00	107.78	104.98	99.1
7/24/00	109.26	103.85	99.41
7/25/00	109.63	104.57	99.31
7/26/00	110.74	103.01	98.64
7/27/00	110.37	102.81	98.57
7/28/00	109.26	100.7	97.78
7/31/00	109.26	101.48	98.91
8/1/00	110	101.99	99.57
8/2/00	108.89	102.03	100.51
8/3/00	108.89	103.02	103.2
8/4/00	108.89	103.75	106.19
8/7/00	108.89	104.91	105.51
8/8/00	111.11	105.16	105.32
8/9/00	111.48	104.46	105.04
8/10/00	112.22	103.56	105.5
8/11/00	112.59	104.38	107.26
8/14/00	111.85	105.78	107.87
8/15/00	108.15	105.28	106.74
8/16/00	106.3	104.95	106.1
8/17/00	103.7	106.1	106.11
8/18/00	102.22	105.79	104.86
8/21/00	101.11	106.34	104.76
8/22/00	101.48	106.25	106.09
8/23/00	100.74	106.8	105.04
8/24/00	102.22	106.97	105.27
8/25/00	102.59	106.84	105.48
8/28/00	104.81	107.38	105.2
8/29/00	103.7	107.08	105.15
8/30/00	100	106.56	105.4
8/31/00	104.81	107.63	107.04
9/1/00	104.81	107.85	107.18
9/4/00	104.81	107.85	107.18
9/5/00	104.44	106.88	107.06
9/6/00	106.67	105.83	107.69
9/7/00	108.15	106.56	108.74
9/8/00	111.11	105.99	110.25
9/11/00	109.63	105.62	111.47
9/12/00	109.26	105.1	111.27
9/13/00	109.26	105.31	111.7
9/14/00	111.48	105.02	113.2
9/15/00	116.67	103.96	111.76
9/18/00	116.67	102.45	107.25
9/19/00	116.67	103.54	109.53
9/20/00	115.56	102.93	108.99
9/21/00	114.07	102.77	107.23
9/22/00	119.63	102.74	106.95
9/25/00	117.04	102.06	108.99
9/26/00	119.26	101.22	108.84
9/27/00	118.52	101.17	109.03
9/28/00	119.26	103.42	113.39
9/29/00	115.19	101.88	110.48
10/2/00	116.67	101.86	111.26
10/3/00	118.15	101.17	111.33
10/4/00	117.78	101.72	111.55
10/5/00	115.93	101.86	111.37
10/6/00	113.33	99.93	108.7
10/9/00	111.85	99.43	107.22
10/10/00	110	98.37	104.76
10/11/00	105.56	96.78	102.4

10/12/00	102.22	94.31	100.15
10/13/00	107.04	97.46	103.41
10/16/00	107.04	97.49	102.87
10/17/00	104.44	95.74	100.28
10/18/00	102.59	95.18	99.11
10/19/00	107.41	98.49	101.3
10/20/00	108.89	99.07	101.33
10/23/00	110	98.99	100.62
10/24/00	111.48	99.16	101.88
10/25/00	115.56	96.8	102.39
10/26/00	114.81	96.77	102.17
10/27/00	117.04	97.84	104.42
10/30/00	118.89	99.19	107.49
10/31/00	121.11	101.37	108.54
11/1/00	122.22	100.79	107.98
11/2/00	126.67	101.3	110.3
11/3/00	124.44	101.18	110.07
11/6/00	124.07	101.57	110.02
11/7/00	127.41	101.55	109.86
11/8/00	126.67	99.95	109.48
11/9/00	128.15	99.3	109.87
11/10/00	126.3	96.88	108.31
11/13/00	125.19	95.83	106.75
11/14/00	130	98.08	106.91
11/15/00	128.52	98.57	105.69
11/16/00	125.93	97.33	105.17
11/17/00	124.81	97	105.08
11/20/00	121.48	95.22	104.22
11/21/00	122.22	95.55	105.17
11/22/00	121.11	93.78	104.39
11/23/00	121.11	93.78	104.39
11/24/00	123.33	95.16	106.4
11/27/00	123.7	95.67	106.67
11/28/00	126.3	94.76	107.34
11/29/00	125.93	95.17	110.11
11/30/00	123.7	93.26	111.71
12/1/00	124.07	93.28	112.8
12/4/00	123.7	93.97	111.76
12/5/00	127.04	97.62	114.92
12/6/00	126.67	95.85	114.59
12/7/00	128.89	95.29	115.06
12/8/00	140.74	97.15	119.2
12/11/00	140	97.88	120.14
12/12/00	135.93	97.24	117.7
12/13/00	130.74	96.45	115.87
12/14/00	131.85	95.1	114.58
12/15/00	132.22	93.06	113.1
12/18/00	137.78	93.81	117.98
12/19/00	137.78	92.59	118.83
12/20/00	134.44	89.7	118.9
12/21/00	140.74	90.41	121.65
12/22/00	142.59	92.62	123.94
12/25/00	142.59	92.62	123.94
12/26/00	147.41	93.27	125.05
12/27/00	151.85	94.25	126.61
12/28/00	152.22	94.62	127.86
12/29/00	154.81	93.63	126.41
1/1/01	154.81	93.63	126.41
1/2/01	143.33	91.01	122.65
1/3/01	144.44	95.57	127.37
1/4/01	150.37	94.56	128.88
1/5/01	140.37	92.08	123.64
1/8/01	142.22	91.9	122.53
1/9/01	133.33	92.25	120.65
1/10/01	144.44	93.14	124
1/11/01	146.67	94.1	123.95
1/12/01	150.74	93.5	121.87
1/15/01	150.74	93.5	121.87
1/16/01	153.33	94.09	124.19
1/17/01	154.07	94.29	125.14
1/18/01	156.3	95.6	121.34
1/19/01	155.93	95.21	120.23
1/22/01	149.63	95.24	121.6
1/23/01	150.37	96.48	123.36
1/24/01	151.85	96.76	123.4
1/25/01	154.07	96.28	122.84
1/26/01	154.07	96.09	124.45

SINCE VIDEO CONFERENCE (10/30/00)

	Neptune	S&P 500	Neptune Peers
10/30/00	100	100	100
10/31/00	101.87	102.2	100.98
11/1/00	102.8	101.61	100.46
11/2/00	106.54	102.12	102.61
11/3/00	104.67	102	102.4
11/6/00	104.36	102.4	102.35
11/7/00	107.17	102.37	102.2
11/8/00	106.54	100.76	101.86
11/9/00	107.79	100.11	102.22
11/10/00	106.23	97.66	100.77
11/13/00	105.3	96.61	99.32
11/14/00	109.35	98.88	99.47
11/15/00	108.1	99.37	98.33
11/16/00	105.92	98.12	97.85
11/17/00	104.98	97.79	97.76

11/20/00	102.18	95.99	96.96
11/21/00	102.8	96.33	97.84
11/22/00	101.87	94.54	97.12
11/23/00	101.87	94.54	97.12
11/24/00	103.74	95.93	98.99
11/27/00	104.05	96.45	99.25
11/28/00	106.23	95.53	99.87
11/29/00	105.92	95.94	102.44
11/30/00	104.05	94.02	103.93
12/1/00	104.36	94.04	104.95
12/4/00	104.05	94.73	103.97
12/5/00	106.85	98.42	106.91
12/6/00	106.54	96.63	106.61
12/7/00	108.41	96.06	107.05
12/8/00	118.38	97.94	110.9
12/11/00	117.76	98.68	111.77
12/12/00	114.33	98.04	109.5
12/13/00	109.97	97.24	107.8
12/14/00	110.9	95.87	106.6
12/15/00	111.21	93.81	105.22
12/18/00	115.89	94.57	109.76
12/19/00	115.89	93.35	110.55
12/20/00	113.08	90.43	110.62
12/21/00	118.38	91.15	113.18
12/22/00	119.94	93.37	115.31
12/25/00	119.94	93.37	115.31
12/26/00	123.99	94.03	116.34
12/27/00	127.73	95.01	117.79
12/28/00	128.04	95.39	118.96
12/29/00	130.22	94.4	117.61
1/1/01	130.22	94.4	117.61
1/2/01	120.56	91.75	114.1
1/3/01	121.5	96.35	118.5
1/4/01	126.48	95.33	119.9
1/5/01	118.07	92.83	115.03
1/8/01	119.63	92.65	114
1/9/01	112.15	93	112.25
1/10/01	121.5	93.89	115.37
1/11/01	123.36	94.86	115.32
1/12/01	126.79	94.26	113.38
1/15/01	126.79	94.26	113.38
1/16/01	128.97	94.85	115.54
1/17/01	129.6	95.05	116.43
1/18/01	131.46	96.38	112.89
1/19/01	131.15	95.99	111.86
1/22/01	125.86	96.01	113.13
1/23/01	126.48	97.26	114.77
1/24/01	127.73	97.54	114.8
1/25/01	129.6	97.06	114.29
1/26/01	129.6	96.87	115.79

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Note: Neptune peers include regional banks with market capitalizations between \$1 and \$5 billion.

## EXECUTIVE SUMMARY

## Recent Forward P/E and Forward Cash P/E Trends

## PRICE/ FORWARD GAAP EARNINGS

## CURRENT

Neptune: 13.5x  
 Neptune Peers (1): 13.5x  
 % Discount: -0.2%

## AT VIDEO CONFERENCE

Neptune: 10.6x  
 Neptune Peers (1): 11.9x  
 % Discount: -10.8%

Date	Neptune	Neptune Peers
1/24/00	9.61	10.63
1/25/00	9.87	10.71
1/26/00	9.72	10.88
1/27/00	9.5	10.95
1/28/00	9.47	10.81
1/31/00	9.45	10.98
2/1/00	9.63	11.01
2/2/00	9.41	10.9
2/3/00	9.7	10.89
2/4/00	9.81	10.85
2/7/00	9.89	10.75
2/8/00	9.74	10.8
2/9/00	9.7	10.7
2/10/00	9.19	10.51
2/11/00	9.23	10.45
2/14/00	8.9	10.25
2/15/00	9.3	10.35
2/16/00	9.12	10.3
2/17/00	9.12	10.26
2/18/00	8.75	9.99
2/21/00	8.75	9.99
2/22/00	8.72	9.92
2/23/00	8.75	9.84
2/24/00	8.64	9.77
2/25/00	8.46	9.72
2/28/00	8.61	9.85
2/29/00	8.9	9.78
3/1/00	8.75	9.74
3/2/00	8.75	9.69
3/3/00	9.23	9.71
3/6/00	9.16	9.62
3/7/00	9.05	9.42
3/8/00	9.19	9.33
3/9/00	9.38	9.51
3/10/00	8.86	9.39
3/13/00	8.94	9.37
3/14/00	9.16	9.38
3/15/00	9.78	9.92
3/16/00	10.55	10.83
3/17/00	10.65	10.7
3/20/00	10.54	10.49
3/21/00	10.54	10.75
3/22/00	10.54	10.79
3/23/00	10.92	10.91
3/24/00	10.67	10.82
3/27/00	10.67	10.64
3/28/00	10.37	10.8
3/29/00	10.63	10.77
3/30/00	10.56	10.79
3/31/00	11.58	11.47
4/3/00	11.04	10.95
4/4/00	10.83	10.84
4/5/00	10.79	10.79
4/6/00	10.43	10.91
4/7/00	10.36	10.79
4/10/00	10.68	10.72
4/11/00	10.68	10.8
4/12/00	10.58	11.04
4/13/00	10.51	10.92
4/14/00	9.97	10.51
4/17/00	10.11	10.51
4/18/00	10.15	10.72
4/19/00	10.61	10.55
4/20/00	10.83	10.72
4/21/00	10.83	10.72
4/24/00	10.72	10.71
4/25/00	10.72	10.99
4/26/00	10.16	10.82
4/27/00	10.09	10.61

4/28/00	10.44	10.55
5/1/00	10.94	10.67
5/2/00	10.36	10.5
5/3/00	10.79	10.34
5/4/00	10.5	10.39
5/5/00	10.65	10.44
5/8/00	10.21	10.58
5/9/00	10.39	10.67
5/10/00	10.07	10.44
5/11/00	10.47	10.69
5/12/00	10.39	10.74
5/15/00	10.61	10.85
5/16/00	10.79	10.86
5/17/00	10.47	10.76
5/18/00	10.32	10.89
5/19/00	10.43	10.62
5/22/00	10.65	10.75
5/23/00	10.29	10.96
5/24/00	10.61	11.27
5/25/00	10.15	11.14
5/26/00	10.36	11.25
5/29/00	10.36	11.25
5/30/00	10.65	11.35
5/31/00	10.72	11.39
6/1/00	10.76	11.68
6/2/00	11.01	12.05
6/5/00	10.72	11.8
6/6/00	10.33	11.62
6/7/00	10.54	11.69
6/8/00	10.04	11.49
6/9/00	10.19	11.37
6/12/00	10.33	11.43
6/13/00	10.44	11.42
6/14/00	10.43	11.47
6/15/00	10.21	11.15
6/16/00	9.28	10.76
6/19/00	9.68	10.97
6/20/00	9.1	11
6/21/00	8.6	10.76
6/22/00	8.28	10.74
6/23/00	9.14	10.78
6/26/00	9.17	10.76
6/27/00	8.74	10.81
6/28/00	8.78	11.1
6/29/00	8.56	11.07
6/30/00	9.42	10.36
7/3/00	9.21	10.49
7/4/00	9.21	10.49
7/5/00	9.17	10.56
7/6/00	9.17	10.61
7/7/00	10.01	10.83
7/10/00	9.8	10.88
7/11/00	9.66	10.75
7/12/00	9.97	10.94
7/13/00	9.69	10.75
7/14/00	9.76	10.89
7/17/00	9.45	10.81
7/18/00	9.97	10.65
7/19/00	9.76	10.69
7/20/00	10.15	10.9
7/21/00	10.12	10.89
7/24/00	10.26	10.86
7/25/00	10.29	10.89
7/26/00	10.4	10.87
7/27/00	10.36	10.88
7/28/00	10.26	10.8
7/31/00	10.26	10.89
8/1/00	10.33	10.91
8/2/00	10.22	10.98
8/3/00	10.22	11.25
8/4/00	10.22	11.51
8/7/00	10.21	11.46
8/8/00	10.42	11.41
8/9/00	10.45	11.38
8/10/00	10.52	11.41
8/11/00	10.56	11.6
8/14/00	10.49	11.68
8/15/00	10.14	11.56
8/16/00	9.97	11.52
8/17/00	9.72	11.53
8/18/00	9.59	11.39
8/21/00	9.48	11.37
8/22/00	9.52	11.51
8/23/00	9.45	11.47
8/24/00	9.59	11.55
8/25/00	9.62	11.59
8/28/00	9.83	11.57
8/29/00	9.72	11.56
8/30/00	9.38	11.56
8/31/00	9.83	11.74
9/1/00	9.83	11.73
9/4/00	9.83	11.73
9/5/00	9.79	11.72
9/6/00	10	11.79
9/7/00	10.14	11.88
9/8/00	10.42	12.05
9/11/00	10.28	12.18
9/12/00	10.24	12.16
9/13/00	10.24	12.21
9/14/00	10.45	12.36

9/15/00	10.94	12.23
9/18/00	10.94	11.81
9/19/00	10.94	12.05
9/20/00	10.84	12.01
9/21/00	10.7	11.82
9/22/00	11.22	11.82
9/25/00	10.98	12
9/26/00	11.18	12.01
9/27/00	11.11	12.07
9/28/00	11.18	12.54
9/29/00	10.8	12.35
10/2/00	10.71	12.06
10/3/00	10.85	12.09
10/4/00	10.81	12.15
10/5/00	10.64	12.13
10/6/00	10.41	11.88
10/9/00	10.27	11.71
10/10/00	10.1	11.42
10/11/00	9.69	11.19
10/12/00	9.39	10.94
10/13/00	9.83	11.01
10/16/00	9.83	10.97
10/17/00	9.59	11.04
10/18/00	9.19	10.95
10/19/00	9.61	11.15
10/20/00	9.74	11.04
10/23/00	9.83	10.96
10/24/00	9.96	11.06
10/25/00	10.33	11.11
10/26/00	10.26	11.12
10/27/00	10.46	11.44
10/30/00	10.62	11.91
10/31/00	10.82	12.05
11/1/00	10.92	11.95
11/2/00	11.32	12.22
11/3/00	11.12	12.19
11/6/00	11.09	12.18
11/7/00	11.38	12.16
11/8/00	11.32	12.13
11/9/00	11.45	12.19
11/10/00	11.28	11.98
11/13/00	11.19	11.83
11/14/00	11.62	11.88
11/15/00	11.48	11.74
11/16/00	11.25	11.64
11/17/00	11.15	11.61
11/20/00	10.85	11.54
11/21/00	10.92	11.58
11/22/00	10.82	11.5
11/23/00	10.82	11.5
11/24/00	11.02	11.74
11/27/00	11.05	11.79
11/28/00	11.28	11.83
11/29/00	11.25	12.09
11/30/00	11.05	12.23
12/1/00	11.09	12.41
12/4/00	11.05	12.29
12/5/00	11.35	12.64
12/6/00	11.32	12.62
12/7/00	11.52	12.68
12/8/00	12.57	13.12
12/11/00	12.51	13.24
12/12/00	12.14	12.95
12/13/00	11.68	12.77
12/14/00	11.78	12.63
12/15/00	11.81	12.56
12/18/00	12.31	13.1
12/19/00	12.31	13.22
12/20/00	12	13.21
12/21/00	12.57	13.57
12/22/00	12.73	13.87
12/25/00	12.73	13.87
12/26/00	13.16	14.02
12/27/00	13.56	14.27
12/28/00	13.59	14.4
12/29/00	13.82	14.22
1/1/01	13.4	13.71
1/2/01	12.4	13.25
1/3/01	12.5	13.73
1/4/01	13.01	13.86
1/5/01	12.15	13.35
1/8/01	12.31	13.18
1/9/01	11.54	12.98
1/10/01	12.5	13.32
1/11/01	12.69	13.3
1/12/01	13.04	13.1
1/15/01	13.04	13.1
1/16/01	13.27	13.29
1/17/01	13.33	13.38
1/18/01	13.67	13.11
1/19/01	13.63	13.04
1/22/01	13.08	13.16
1/23/01	13.15	13.37
1/24/01	13.28	13.36
1/25/01	13.5	13.32
1/26/01	13.5	13.5

PRICE/ FORWARD CASH EARNINGS

## CURRENT

Neptune: 11.4x  
 Neptune Peers (1): 12.8x  
 % Discount: -11.0%

## AT VIDEO CONFERENCE

Neptune: 8.8x  
 Neptune Peers (1): 11.3x  
 % Discount: -22.2%

	Neptune	Neptune Peers
1/24/00	7.177947598	9.934931464
1/25/00	7.368995633	10.00838437
1/26/00	7.259825328	10.16366327
1/27/00	7.096069869	10.23094232
1/28/00	7.068777293	10.09921492
1/31/00	7.041484716	10.26631456
2/1/00	7.177947598	10.3047133
2/2/00	7.01419214	10.19912878
2/3/00	7.232532751	10.2091924
2/4/00	7.31441048	10.17072197
2/7/00	7.368995633	10.07161686
2/8/00	7.259825328	10.10630148
2/9/00	7.232532751	10.03046784
2/10/00	6.850436681	9.845868196
2/11/00	6.877729258	9.793989677
2/14/00	6.63209607	9.605993159
2/15/00	6.93231441	9.701692728
2/16/00	6.795851528	9.650308477
2/17/00	6.795851528	9.610894046
2/18/00	6.522925764	9.347852948
2/21/00	6.522925764	9.347852948
2/22/00	6.495633188	9.297258722
2/23/00	6.522925764	9.22383159
2/24/00	6.441048035	9.147844989
2/25/00	6.304585153	9.098402843
2/28/00	6.413755459	9.220495125
2/29/00	6.63209607	9.132127573
3/1/00	6.522925764	9.073241813
3/2/00	6.522925764	9.016609263
3/3/00	6.877729258	9.056930277
3/6/00	6.823144105	8.956005843
3/7/00	6.741266376	8.780444453
3/8/00	6.850436681	8.682855503
3/9/00	6.986899563	8.841637814
3/10/00	6.604803493	8.75913322
3/13/00	6.659388646	8.731705384
3/14/00	6.823144105	8.723720339
3/15/00	7.287117904	9.222212161
3/16/00	7.860262009	10.05421465
3/17/00	7.942139738	9.918504472
3/20/00	7.860262009	9.711002899
3/21/00	7.860262009	9.961417587
3/22/00	7.860262009	10.00281079
3/23/00	8.133187773	10.10346097
3/24/00	7.942139738	10.01707671
3/27/00	7.942139738	9.861570253
3/28/00	7.723799127	9.992708643
3/29/00	7.914847162	9.957052992
3/30/00	7.860262009	9.979176599
3/31/00	8.624454148	10.59581399
4/3/00	8.46069869	10.65029179
4/4/00	8.296943231	10.54740967
4/5/00	8.269650655	10.52904044
4/6/00	7.996724891	10.47070964
4/7/00	7.942139738	10.36689139
4/10/00	8.187772926	10.28341535
4/11/00	8.187772926	10.34381812
4/12/00	8.105895197	10.51134433
4/13/00	8.051310044	10.43870859
4/14/00	7.641921397	10.05202451
4/17/00	7.751091703	10.05354687
4/18/00	7.778384279	10.26826301
4/19/00	8.133187773	10.10443416
4/20/00	8.296943231	10.2308148
4/21/00	8.296943231	10.2308148
4/24/00	8.215065502	10.2087741
4/25/00	8.215065502	10.46272387
4/26/00	7.778384279	10.32007683
4/27/00	7.723799127	10.15757305
4/28/00	7.996724891	10.09585191
5/1/00	8.215065502	10.19784016
5/2/00	7.778384279	10.05157403
5/3/00	8.105895197	9.895008576
5/4/00	7.887554585	9.95007672
5/5/00	7.996724891	9.99831584
5/8/00	7.669213974	10.1166202
5/9/00	7.805676856	10.17286234
5/10/00	7.560043668	9.949541127

5/11/00	7.860262009	10.16207842
5/12/00	7.805676856	10.18480291
5/15/00	7.969432314	10.29931469
5/16/00	8.105895197	10.27315468
5/17/00	7.860262009	10.18037618
5/18/00	7.751091703	10.30243654
5/19/00	7.832969432	10.05153956
5/22/00	7.996724891	10.1797124
5/23/00	7.832969432	10.34560901
5/24/00	8.07860262	10.65675791
5/25/00	7.723799127	10.52584159
5/26/00	7.887554585	10.61965832
5/29/00	7.887554585	10.61965832
5/30/00	8.105895197	10.7133767
5/31/00	8.160480349	10.7558752
6/1/00	8.187772926	11.01375203
6/2/00	8.378820961	11.36095048
6/5/00	8.160480349	11.16037803
6/6/00	7.860262009	10.99411631
6/7/00	8.024017467	11.06932521
6/8/00	7.641921397	10.90744109
6/9/00	7.751091703	10.79494555
6/12/00	7.860262009	10.84724634
6/13/00	7.942139738	10.85782293
6/14/00	7.942139738	10.87739676
6/15/00	7.778384279	10.59827313
6/16/00	7.068777293	10.14868794
6/19/00	7.368995633	10.31772195
6/20/00	6.93231441	10.36234271
6/21/00	6.550218341	10.09904602
6/22/00	6.304585153	10.02787456
6/23/00	6.959606987	10.06706892
6/26/00	6.986899563	10.12940584
6/27/00	6.659388646	10.17344758
6/28/00	6.686681223	10.38768975
6/29/00	6.522925764	10.3434094
6/30/00	7.177947598	9.739261757
7/3/00	7.205240175	10.17322566
7/4/00	7.205240175	10.17322566
7/5/00	7.177947598	10.213579
7/6/00	7.177947598	10.23105939
7/7/00	7.832969432	10.44246562
7/10/00	7.669213974	10.49183405
7/11/00	7.560043668	10.34572857
7/12/00	7.805676856	10.53768685
7/13/00	7.587336245	10.36799619
7/14/00	7.641921397	10.47786065
7/17/00	7.39628821	10.38236353
7/18/00	7.805676856	10.31219909
7/19/00	7.641921397	10.31617981
7/20/00	7.969432314	10.50569042
7/21/00	7.942139738	10.35771166
7/24/00	8.051310044	10.38442042
7/25/00	8.07860262	10.41059797
7/26/00	8.160480349	10.38694245
7/27/00	8.133187773	10.39858064
7/28/00	8.051310044	10.33441372
7/31/00	8.051310044	10.50857747
8/1/00	8.105895197	10.52189991
8/2/00	8.024017467	10.5833452
8/3/00	8.024017467	10.83886784
8/4/00	8.024017467	11.06597104
8/7/00	8.024017467	11.03326025
8/8/00	8.187772926	10.99580879
8/9/00	8.215065502	10.96812428
8/10/00	8.269650655	10.99586811
8/11/00	8.296943231	11.15479924
8/14/00	8.242358079	11.24571967
8/15/00	7.969432314	11.14027232
8/16/00	7.832969432	11.0872391
8/17/00	7.641921397	11.09236766
8/18/00	7.532751092	10.95691837
8/21/00	7.450873362	10.91478522
8/22/00	7.478165939	11.0347071
8/23/00	7.423580786	10.94953119
8/24/00	7.532751092	10.96922205
8/25/00	7.560043668	10.99926482
8/28/00	7.723799127	10.97172874
8/29/00	7.641921397	10.94323873
8/30/00	7.368995633	10.94617028
8/31/00	7.723799127	11.10557401
9/1/00	7.723799127	11.11048688
9/4/00	7.723799127	11.11048688
9/5/00	7.69650655	11.09498569
9/6/00	7.860262009	11.15573919
9/7/00	7.969432314	11.25325552
9/8/00	8.187772926	11.37732282
9/11/00	8.07860262	11.50596102
9/12/00	8.051310044	11.50385139
9/13/00	8.051310044	11.5498938
9/14/00	8.215065502	11.69149223
9/15/00	8.597161572	11.54106402
9/18/00	8.597161572	11.14499188
9/19/00	8.597161572	11.37196939
9/20/00	8.515283843	11.34280512
9/21/00	8.406113537	11.17411958
9/22/00	8.815502183	11.15536263
9/25/00	8.624454148	11.33184444
9/26/00	8.788209607	11.33255017
9/27/00	8.733624454	11.36552788

9/28/00	8.788209607	11.79640594
9/29/00	8.487991266	11.53285438
10/2/00	8.597161572	11.62050246
10/3/00	8.706331878	11.63819624
10/4/00	8.679039301	11.69942224
10/5/00	8.542576419	11.67274226
10/6/00	8.351528384	11.41186941
10/9/00	8.242358079	11.26618377
10/10/00	8.105895197	11.00231213
10/11/00	7.778384279	10.77421018
10/12/00	7.532751092	10.52901249
10/13/00	7.887554585	10.89458689
10/16/00	7.887554585	10.84700542
10/17/00	7.69650655	10.58721107
10/18/00	7.560043668	10.46072545
10/19/00	7.914847162	10.68587017
10/20/00	8.024017467	10.71147657
10/23/00	8.105895197	10.63658891
10/24/00	8.215065502	10.72814916
10/25/00	8.515283843	10.75975485
10/26/00	8.46069869	10.75774652
10/27/00	8.624454148	10.97414838
10/30/00	8.760917031	11.25740686
10/31/00	8.924672489	11.39515068
11/1/00	9.006550218	11.30473511
11/2/00	9.334061135	11.56023602
11/3/00	9.170305677	11.52496539
11/6/00	9.1430131	11.49935097
11/7/00	9.388646288	11.4891072
11/8/00	9.334061135	11.45753774
11/9/00	9.443231441	11.50807434
11/10/00	9.306768559	11.30405856
11/13/00	9.22489083	11.15764254
11/14/00	9.579694323	11.21201472
11/15/00	9.470524017	11.09225194
11/16/00	9.279475983	10.98775818
11/17/00	9.197598253	10.95512255
11/20/00	8.951965066	10.88533027
11/21/00	9.006550218	10.91697302
11/22/00	8.924672489	10.83068243
11/23/00	8.924672489	10.83068243
11/24/00	9.088427948	11.06183856
11/27/00	9.115720524	11.10129695
11/28/00	9.306768559	11.13571442
11/29/00	9.279475983	11.3678066
11/30/00	9.115720524	11.50189468
12/1/00	9.1430131	11.66737344
12/4/00	9.115720524	11.55731595
12/5/00	9.361353712	11.88604178
12/6/00	9.334061135	11.86232474
12/7/00	9.497816594	11.92853837
12/8/00	10.37117904	12.34830151
12/11/00	10.31659389	12.45285871
12/12/00	10.01637555	12.18503516
12/13/00	9.634279476	12.01767139
12/14/00	9.716157205	11.89379718
12/15/00	9.743449782	11.80228987
12/18/00	10.15283843	12.26509109
12/19/00	10.15283843	12.38035723
12/20/00	9.90720524	12.36132692
12/21/00	10.37117904	12.64105051
12/22/00	10.50764192	12.87016877
12/25/00	10.50764192	12.87016877
12/26/00	10.86244541	13.02058817
12/27/00	11.18995633	13.2518632
12/28/00	11.21724891	13.36280265
12/29/00	11.40829694	13.18979542
1/1/01	11.40829694	13.18979542
1/2/01	10.56222707	12.74417345
1/3/01	10.6441048	13.22277521
1/4/01	11.08078603	13.37961088
1/5/01	10.34388646	12.85908938
1/8/01	10.48034934	12.7191054
1/9/01	9.825327511	12.510206
1/10/01	10.6441048	12.83018771
1/11/01	10.80786026	12.81618021
1/12/01	11.1080786	12.61903472
1/15/01	11.1080786	12.61903472
1/16/01	11.29912664	12.80828226
1/17/01	11.35371179	12.86044298
1/18/01	11.51746725	12.566602
1/19/01	11.49017467	12.39202364
1/22/01	11.02620087	12.49899056
1/23/01	11.08078603	12.70080217
1/24/01	11.18995633	12.68336426
1/25/01	11.35371179	12.59436814
1/26/01	11.35371179	12.76024144

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(1) Neptune peers include regional banks with market capitalizations between \$1 and 5 billion.

## EXECUTIVE SUMMARY

## Current GAAP EPS v. Cash EPS Comparison

Neptune Peers (1)	Current GAAP 2001E EPS	Current Cash 2001E EPS	% Difference
Neptune	\$1.92	\$2.28	18.8%
BOK Financial	\$1.99	\$2.27	14%
Hibernia Corporation	1.32	1.50	14%
Huntington	1.20	1.36	13%
Cullen/Frost Bankers	2.23	2.52	13%
City National	2.96	3.32	12%
Pacific Century Fin.	1.78	1.98	11%
First Virginia	3.15	3.47	10%
Compass Bancshares	2.07	2.27	10%
Citizens Banking	2.30	2.52	10%
Banknorth	1.80	1.94	8%
Old National	1.73	1.84	6%
FirstMerit	1.94	2.06	6%
Valley National	1.87	1.98	6%
Associated	2.58	2.71	5%
TCF Financial	2.60	2.73	5%
First Tennessee	2.00	2.09	4%
Colonial BancGroup	1.12	1.17	4%
Commerce Bancorp	2.86	2.98	4%
Sky Financial	1.48	1.54	4%
Commerce	3.00	3.12	4%
Provident Financial	2.70	2.80	4%
First Midwest	1.98	2.05	4%
Mercantile Bankshares	2.72	2.81	3%
UnionBanCal	3.05	3.13	3%
Westamerica	2.36	2.42	3%
Trustmark	1.60	1.64	2%
BancorpSouth	1.27	1.29	2%
Fulton Financial	1.60	1.62	1%
Greater Bay	1.99	1.99	0%

(1) Neptune peers include regional banks with market capitalizations between \$1 and \$5 billion

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Analyst Recommendations

FIRM	RECOMMENDATION	LAST UPDATE	2001E EPS	2002E EPS	PRICE TARGET	LONG-TERM GROWTH RATE
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Merrill Lynch	Short-term Neutral/ Long-term Accumulate	1/23/01	\$1.90	\$2.05	NA	8%
Dain Rauscher Wessels	Buy	1/22/01	1.95	2.15	\$30.00	11%
Lehman Brothers	Buy	1/18/01	1.90	2.10	35.00	11%
Goldman Sachs	Market Outperform	1/19/01	1.90	2.10	NA	NA
Keefe, Bruyette & Woods	Buy	1/19/01	1.95	2.20	NA	NA
CS First Boston	Hold	1/18/01	1.90	2.10	NA	9%
Fox-Pitt Kelton	-	1/24/01	1.95	2.15	NA	NA
	Mean		\$1.92	\$2.12		
	Median		1.90	2.10		

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VALUATION ANALYSIS  
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## VALUATION ANALYSIS

Price Performance Since 11/1/98

All-time High:	\$26.38
All-time Low:	14.44
52-Week High:	26.38
52-Week Low:	14.44
2-Year Average:	19.70
1-Year Average:	18.94
6-Month Average:	20.64
3-Month Average:	22.81
Current Price (01/26/01):	26.00

	Volume in thousands	Share price
	-----	-----
11/2/98	92.4	20.81
11/3/98	64.8	20.75
11/4/98	49.6	20.97
11/5/98	79.4	20.91
11/6/98	70.2	21.5
11/9/98	108.2	22.06
11/10/98	33.2	22
11/11/98	61.4	21.41
11/12/98	26.2	21.34
11/13/98	55.2	21.22
11/16/98	55.4	21.03
11/17/98	64.6	20.78
11/18/98	56.6	20.59
11/19/98	43.6	20.91
11/20/98	26.6	21.19
11/23/98	50.2	21.13
11/24/98	45.6	21.53
11/25/98	30.2	21.72
11/27/98	6.2	21.72
11/30/98	35	21.63
12/1/98	55.8	22.09
12/2/98	90.4	22.03
12/3/98	30.8	22.03
12/4/98	77.4	21.97
12/7/98	118.6	21.69
12/8/98	55.6	21.75
12/9/98	32.4	21.56
12/10/98	24	21.72
12/11/98	51.4	21.88
12/14/98	9.8	21.5
12/15/98	48.4	21.5
12/16/98	62.2	21.78
12/17/98	83.6	22
12/18/98	153	22.47
12/21/98	47.4	22.47
12/22/98	56.4	22.53
12/23/98	56.6	22.94
12/24/98	40.6	23.09
12/28/98	69	23.53
12/29/98	27.4	23.28
12/30/98	31.4	23.59
12/31/98	46	24
1/4/99	73.6	24.25
1/5/99	125.8	24.16
1/6/99	54.4	23.81
1/7/99	81.4	23.5
1/8/99	119	23.53
1/11/99	117.4	23.94
1/12/99	52.6	23.5
1/13/99	70.6	23.47
1/14/99	42.8	23.09
1/15/99	45.6	23.09
1/19/99	41.8	23.34
1/20/99	48.8	23.47
1/21/99	28.2	23.38
1/22/99	24	23.06
1/25/99	76.6	22.59
1/26/99	76.4	22.72
1/27/99	35.6	22.34
1/28/99	123	22.41
1/29/99	76.2	22.44
2/1/99	79.8	22.78
2/2/99	53.2	22.38
2/3/99	63.6	22.59
2/4/99	28.6	22.03
2/5/99	28.2	21.88
2/8/99	79	21.97
2/9/99	33.4	21.91
2/10/99	48.6	21.78
2/11/99	92.8	21.81
2/12/99	33.2	21.63
2/16/99	57.6	21.34
2/17/99	32.4	20.94
2/18/99	61.8	21.38

2/19/99	37	21.88
2/22/99	16.8	22.03
2/23/99	24.4	22.31
2/24/99	43.6	22
2/25/99	26	21.5
2/26/99	433.2	19.59
3/1/99	104.4	20.19
3/2/99	120	20.16
3/3/99	108.8	20.16
3/4/99	29.6	20
3/5/99	189.4	20.25
3/8/99	115.4	20.19
3/9/99	197.4	20.56
3/10/99	66.6	20.59
3/11/99	80	20.59
3/12/99	66.8	20.66
3/15/99	65	20.78
3/16/99	22	20.47
3/17/99	53.8	20.38
3/18/99	103	20.5
3/19/99	128.6	20.41
3/22/99	81.8	20.34
3/23/99	87.4	20.22
3/24/99	128.2	20.16
3/25/99	40	20.03
3/26/99	14.4	19.97
3/29/99	90.6	20.09
3/30/99	237.6	20.09
3/31/99	421.6	21.25
4/1/99	56.8	20.78
4/5/99	71.4	20.22
4/6/99	69.2	19.88
4/7/99	50.4	20.03
4/8/99	49	19.91
4/9/99	78.8	19.88
4/12/99	67.2	20.28
4/13/99	76	20.31
4/14/99	102.2	20.28
4/15/99	48.8	19.94
4/16/99	76	20.25
4/19/99	50	20.53
4/20/99	101.2	20.75
4/21/99	36.4	20.72
4/22/99	30.4	20.44
4/23/99	48.2	20.25
4/26/99	15.8	20.34
4/27/99	36	20.38
4/28/99	25.2	20.16
4/29/99	90.4	20.16
4/30/99	71.4	19.91
5/3/99	40.6	20
5/4/99	6.2	19.84
5/5/99	64	20
5/6/99	26	19.84
5/7/99	36	19.94
5/10/99	44.6	19.94
5/11/99	38.2	20.09
5/12/99	18.4	19.84
5/13/99	55.6	19.88
5/14/99	62.4	19.78
5/17/99	86.4	19.88
5/18/99	110.6	19.88
5/19/99	54.6	20
5/20/99	41.4	19.81
5/21/99	20.6	20
5/24/99	96.8	19.53
5/25/99	45.2	19.34
5/26/99	26	19.31
5/27/99	25.2	18.97
5/28/99	62.4	19
6/1/99	45.2	19
6/2/99	38.2	19.34
6/3/99	145.6	19.5
6/4/99	74.8	19.5
6/7/99	48	19.47
6/8/99	121	19.25
6/9/99	90.4	19.44
6/10/99	507.8	18.63
6/11/99	132.6	18.88
6/14/99	156.2	18.63
6/15/99	46.2	18.94
6/16/99	58	19.19
6/17/99	89.2	19.5
6/18/99	56.2	19.41
6/21/99	22.8	19.31
6/22/99	32.4	19.31
6/23/99	24.8	19.38
6/24/99	19.2	19.03
6/25/99	27	19.16
6/28/99	100.2	19.22
6/29/99	35.6	19.09
6/30/99	218.4	18.56
7/1/99	121.4	18.69
7/2/99	110.2	19.25
7/6/99	180.2	19.56
7/7/99	333.6	19.72
7/8/99	117	19.75
7/9/99	117.8	19.97
7/12/99	49.2	19.88
7/13/99	53.6	20

7/14/99	57	19.91
7/15/99	324	20.22
7/16/99	71.6	20
7/19/99	141.2	20.03
7/20/99	61	20.03
7/21/99	527.2	21.16
7/22/99	181.8	20.63
7/23/99	77.6	20.5
7/26/99	38.2	20.47
7/27/99	163.6	20.84
7/28/99	195.6	20.88
7/29/99	99.2	20.91
7/30/99	56.6	20.84
8/2/99	158.8	20.88
8/3/99	120	20.91
8/4/99	168.4	20.91
8/5/99	152	21
8/6/99	88.2	20.81
8/9/99	127.6	21
8/10/99	200.4	20.97
8/11/99	67.8	21.06
8/12/99	99.6	21.19
8/13/99	72.4	21.41
8/16/99	86.8	21.5
8/17/99	181.2	21.47
8/18/99	38.2	21.59
8/19/99	49.8	21.59
8/20/99	85.6	21.94
8/23/99	131.4	21.69
8/24/99	54.6	21.91
8/25/99	15.6	21.91
8/26/99	79	21.81
8/27/99	31.2	21.69
8/30/99	88.4	21.25
8/31/99	74.8	20.91
9/1/99	446.4	20.97
9/2/99	124	20.84
9/3/99	60	20.91
9/7/99	55.4	21.06
9/8/99	22.6	20.97
9/9/99	44.2	20.97
9/10/99	27.8	21.16
9/13/99	20.4	21.06
9/14/99	75.4	20.88
9/15/99	67	20.84
9/16/99	59	20.78
9/17/99	110	20.91
9/20/99	46	20.84
9/21/99	91	20.75
9/22/99	51.6	20.63
9/23/99	79.6	20.63
9/24/99	85.6	20.63
9/27/99	41.8	20.88
9/28/99	44.2	20.91
9/29/99	67.2	20.88
9/30/99	315.4	20.31
10/1/99	89.2	19.78
10/4/99	59	20.47
10/5/99	76.6	20.56
10/6/99	60.6	21.13
10/7/99	62.4	21.16
10/8/99	47.2	21.16
10/11/99	32.4	21.09
10/12/99	28.4	21.19
10/13/99	38.6	21.16
10/14/99	59.2	20.88
10/15/99	38.6	20.69
10/18/99	70.2	20.47
10/19/99	73.2	20.84
10/20/99	84.6	21.13
10/21/99	60.8	20.72
10/22/99	149	20.47
10/25/99	120.2	20.5
10/26/99	122.4	20.19
10/27/99	58	20.63
10/28/99	40.8	21.09
10/29/99	42	20.91
11/1/99	87	21.44
11/2/99	74	21.56
11/3/99	203.6	22
11/4/99	86	22.56
11/5/99	98.8	22.31
11/8/99	36.4	22.16
11/9/99	99.6	21.81
11/10/99	66.8	21.81
11/11/99	92.4	21.78
11/12/99	96	21.72
11/15/99	30.4	21.63
11/16/99	41.4	21.75
11/17/99	73	21.75
11/18/99	228.4	22.41
11/19/99	194.8	22.56
11/22/99	270.8	22.56
11/23/99	119.8	22.28
11/24/99	345.8	22.22
11/26/99	33.4	22.06
11/29/99	119.8	22.06
11/30/99	70.8	22.03
12/1/99	37.6	22.09
12/2/99	57.4	21.88

12/3/99	40.2	21.88
12/6/99	43.4	21.84
12/7/99	45.6	21.59
12/8/99	43.8	21.38
12/9/99	44.8	21.28
12/10/99	69.8	20.5
12/13/99	69.2	20.75
12/14/99	99.4	20.25
12/15/99	283.4	20.06
12/16/99	49.2	19.56
12/17/99	165.5	20.25
12/20/99	44.8	19.25
12/21/99	235.9	19.63
12/22/99	53.7	20.38
12/23/99	85.3	19.19
12/27/99	51.7	19.44
12/28/99	54.3	19.88
12/29/99	29.1	19.88
12/30/99	33.3	20.06
12/31/99	26.9	19.5
1/3/00	101.1	19.13
1/4/00	77.4	18.25
1/5/00	187.2	18.69
1/6/00	83.1	17.75
1/7/00	39.1	18
1/10/00	45.4	17.94
1/11/00	99.6	17.38
1/12/00	35.2	17.25
1/13/00	40.1	17.81
1/14/00	49.9	18.38
1/18/00	30.4	17.88
1/19/00	142.2	17.25
1/20/00	92.9	16.56
1/21/00	98.9	16.44
1/24/00	69.2	16.44
1/25/00	100.5	16.88
1/26/00	68.4	16.63
1/27/00	216.7	16.25
1/28/00	91.1	16.19
1/31/00	91.1	16.13
2/1/00	122.4	16.44
2/2/00	1492	16.06
2/3/00	512.4	16.56
2/4/00	113	16.75
2/7/00	60.1	16.88
2/8/00	54	16.63
2/9/00	46	16.56
2/10/00	174.8	15.69
2/11/00	83.2	15.75
2/14/00	89.4	15.19
2/15/00	28.1	15.88
2/16/00	42.1	15.56
2/17/00	32	15.56
2/18/00	74.1	14.94
2/22/00	45.1	14.88
2/23/00	51.7	14.94
2/24/00	37.4	14.75
2/25/00	67.5	14.44
2/28/00	50.1	14.69
2/29/00	57.7	15.19
3/1/00	46.3	14.94
3/2/00	88.6	14.94
3/3/00	303	15.75
3/6/00	30	15.63
3/7/00	52.3	15.44
3/8/00	108.3	15.69
3/9/00	134.4	16
3/10/00	92.3	15.13
3/13/00	38.3	15.25
3/14/00	134.2	15.63
3/15/00	172.1	16.69
3/16/00	306.6	18
3/17/00	273.9	18.19
3/20/00	68.6	18
3/21/00	217.8	18
3/22/00	23.3	18
3/23/00	193.1	18.63
3/24/00	76.7	18.19
3/27/00	122.7	18.19
3/28/00	78.3	17.69
3/29/00	190	18.13
3/30/00	112.7	18
3/31/00	188.4	19.75
4/3/00	50.2	19.38
4/4/00	108.4	19
4/5/00	24.3	18.94
4/6/00	76.6	18.31
4/7/00	64.3	18.19
4/10/00	117.9	18.75
4/11/00	21.9	18.75
4/12/00	29.4	18.56
4/13/00	23.3	18.44
4/14/00	45.2	17.5
4/17/00	38.7	17.75
4/18/00	68.5	17.81
4/19/00	109.5	18.63
4/20/00	50.1	19
4/24/00	77.2	18.81
4/25/00	49.6	18.81
4/26/00	34.9	17.81

4/27/00	55.1	17.69
4/28/00	80.3	18.31
5/1/00	42.2	18.81
5/2/00	29.9	17.81
5/3/00	99.1	18.56
5/4/00	8.1	18.06
5/5/00	32.6	18.31
5/8/00	28.4	17.56
5/9/00	46.4	17.88
5/10/00	16.1	17.31
5/11/00	34.9	18
5/12/00	90.6	17.88
5/15/00	23.4	18.25
5/16/00	87.8	18.56
5/17/00	43.1	18
5/18/00	79.2	17.75
5/19/00	55.5	17.94
5/22/00	42.6	18.31
5/23/00	36.9	17.94
5/24/00	103.5	18.5
5/25/00	25.3	17.69
5/26/00	35.4	18.06
5/30/00	49.3	18.56
5/31/00	38.8	18.69
6/1/00	80.8	18.75
6/2/00	99.4	19.19
6/5/00	52	18.69
6/6/00	32.3	18
6/7/00	145.7	18.38
6/8/00	90.3	17.5
6/9/00	70.2	17.75
6/12/00	41.1	18
6/13/00	27.2	18.19
6/14/00	42.7	18.19
6/15/00	98.2	17.81
6/16/00	124.2	16.19
6/19/00	68.6	16.88
6/20/00	110.4	15.88
6/21/00	172.6	15
6/22/00	244.5	14.44
6/23/00	530.4	15.94
6/26/00	184.7	16
6/27/00	120.1	15.25
6/28/00	145.8	15.31
6/29/00	205.6	14.94
6/30/00	845.7	16.44
7/3/00	324	16.5
7/5/00	127.6	16.44
7/6/00	79.6	16.44
7/7/00	249.8	17.94
7/10/00	103.4	17.56
7/11/00	99.7	17.31
7/12/00	55.1	17.88
7/13/00	94.6	17.38
7/14/00	99.7	17.5
7/17/00	65.2	16.94
7/18/00	101.4	17.88
7/19/00	58.6	17.5
7/20/00	106.6	18.25
7/21/00	84.4	18.19
7/24/00	63.3	18.44
7/25/00	91.5	18.5
7/26/00	82.3	18.69
7/27/00	73.7	18.63
7/28/00	120.5	18.44
7/31/00	76.2	18.44
8/1/00	32.1	18.56
8/2/00	53.1	18.38
8/3/00	84.5	18.38
8/4/00	87.2	18.38
8/7/00	97.3	18.38
8/8/00	84.9	18.75
8/9/00	50.7	18.81
8/10/00	17.2	18.94
8/11/00	76.2	19
8/14/00	82	18.88
8/15/00	300.2	18.25
8/16/00	67.1	17.94
8/17/00	81.9	17.5
8/18/00	38.7	17.25
8/21/00	65.8	17.06
8/22/00	272.9	17.13
8/23/00	131.8	17
8/24/00	44.1	17.25
8/25/00	206.3	17.31
8/28/00	122.4	17.69
8/29/00	156.9	17.5
8/30/00	100.7	16.88
8/31/00	301.4	17.69
9/1/00	101.1	17.69
9/5/00	45.2	17.63
9/6/00	270.6	18
9/7/00	77.9	18.25
9/8/00	431.5	18.75
9/11/00	108.4	18.5
9/12/00	24.2	18.44
9/13/00	62.8	18.44
9/14/00	102.3	18.81
9/15/00	446.9	19.69
9/18/00	322.4	19.69

9/19/00	44.4	19.69
9/20/00	81.1	19.5
9/21/00	33.4	19.25
9/22/00	150.1	20.19
9/25/00	22	19.75
9/26/00	77.3	20.13
9/27/00	124.7	20
9/28/00	144.3	20.13
9/29/00	107.7	19.44
10/2/00	59.3	19.69
10/3/00	61.8	19.94
10/4/00	48.3	19.88
10/5/00	69.3	19.56
10/6/00	22.1	19.13
10/9/00	20.5	18.88
10/10/00	16.1	18.56
10/11/00	33.3	17.81
10/12/00	28.1	17.25
10/13/00	37.9	18.06
10/16/00	16.1	18.06
10/17/00	18.1	17.63
10/18/00	50	17.31
10/19/00	53	18.13
10/20/00	83	18.38
10/23/00	36	18.56
10/24/00	36	18.81
10/25/00	195	19.5
10/26/00	60	19.38
10/27/00	66.4	19.75
10/30/00	68.6	20.06
10/31/00	48	20.44
11/1/00	67.6	20.63
11/2/00	72.2	21.38
11/3/00	55.6	21
11/6/00	76.9	20.94
11/7/00	70.7	21.5
11/8/00	109.9	21.38
11/9/00	37.4	21.63
11/10/00	45.6	21.31
11/13/00	56.9	21.13
11/14/00	155.8	21.94
11/15/00	141.3	21.69
11/16/00	59.7	21.25
11/17/00	201.3	21.06
11/20/00	121	20.5
11/21/00	175.8	20.63
11/22/00	28.4	20.44
11/24/00	23	20.81
11/27/00	86.2	20.88
11/28/00	97	21.31
11/29/00	93.5	21.25
11/30/00	125.1	20.88
12/1/00	152.6	20.94
12/4/00	105.6	20.88
12/5/00	272.2	21.44
12/6/00	89.4	21.38
12/7/00	217.6	21.75
12/8/00	203.7	23.75
12/11/00	191	23.625
12/12/00	108.7	22.9375
12/13/00	112.1	22.0625
12/14/00	115.8	22.25
12/15/00	234.5	22.3125
12/18/00	103.6	23.25
12/19/00	192.2	23.25
12/20/00	75.8	22.6875
12/21/00	176.8	23.75
12/22/00	212.2	24.0625
12/26/00	167.2	24.875
12/27/00	179.6	25.625
12/28/00	181.8	25.6875
12/29/00	119.3	26.125
1/2/01	142.2	24.1875
1/3/01	234.4	24.375
1/4/01	146.5	25.375
1/5/01	196	23.6875
1/8/01	74.5	24
1/9/01	262	22.5
1/10/01	219	24.375
1/11/01	165.2	24.75
1/12/01	350.6	25.4375
1/16/01	221.8	25.875
1/17/01	146.4	26
1/18/01	159.1	26.375
1/19/01	368	26.3125
1/22/01	163	25.25
1/23/01	238.2	25.375
1/24/01	189.2	25.625
1/25/01	167.6	26
1/26/01	82.6	26

## VALUATION ANALYSIS

-----  
Discounted Dividend Analysis - Assumptions

## JUPITER PERSPECTIVE

- - No synergies
- - EPS growth of 9%
- - Earnings in excess of those necessary to maintain Neptune's current tangible common equity ratio at 6.00% are dividendable
- - First Call estimated earnings of \$1.92 per share for 2001 and \$2.12 per share in 2002
- - Terminal year multiple of 11.0x-13.0x forward cash earnings
- - Discount rate of 10% to 12% to reflect Jupiter's estimated cost of equity(1)

## NEPTUNE PERSPECTIVE

- - 10-40% synergies (measured as a percent of Neptune's expense base) possible in a combination with a potential acquiror
- - EPS growth of 9%
- - Earnings in excess of those necessary to maintain Neptune's tangible common equity ratio at 6.00% are dividendable
- - First Call estimated earnings of \$1.92 per share for 2001 and \$2.12 per share in 2002
- - Terminal year multiple of 11.0x-13.0x forward cash earnings
- - Discount rate of 14% reflects implied cost of equity capital for similarly sized U.S. regional banks and other potential acquirors

- -----

(1) Source: Merrill Lynch research dated September 29, 2000.

## VALUATION ANALYSIS

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Discounted Dividend Analysis

The tables below illustrate the theoretical value of Neptune from both parties' perspectives

## JUPITER PERSPECTIVE

		TERMINAL VALUE MULTIPLE OF FORWARD CASH EARNINGS		
		11.0x	12.0x	13.0x
		-----	-----	-----
Discount	10.0%	\$29.02	\$30.89	\$32.77
	11.0%	27.91	29.71	31.50
Rate	12.0%	26.87	28.58	30.29

## NEPTUNE PERSPECTIVE

		TERMINAL VALUE MULTIPLE OF FORWARD CASH EARNINGS		
		11.0x	12.0x	13.0x
		-----	-----	-----
Synergies	10.0%	\$27.56	\$29.34	\$31.12
	20.0%	29.51	31.44	33.37
	30.0%	31.46	33.54	35.62
	40.0%	33.41	35.64	37.87

- - Assuming Jupiter's 45% ownership in Neptune is valued at its current market price, the following table illustrates the implied incremental value that Jupiter could offer for the remaining 55% of Neptune to result in an overall value for Neptune equal to the theoretical DDA value (from Jupiter's perspective)

		Terminal Value Multiple of Forward Cash Earnings		
		11.0x	12.0x	13.0x
		-----	-----	-----
Discount	10.0%	\$31.49	\$34.89	\$38.30
	11.0%	29.48	32.74	35.99
Rate	12.0%	27.57	30.69	33.80

## VALUATION ANALYSIS

-----  
 Imputed Valuation based on Comparable Acquisitions between \$1 and \$10 Billion  
 Since 6/30/00

Announce Date -----	Buyer / Seller -----	Deal Value (\$M) -----	Implied Price Premium -----			Price / Book -----	Price / Tangible Book -----	Deposit Premium -----	Price / LTM GAAP Earnings -----
			1-Day -----	1-Week -----	1-Month -----				
01/26/2001	Royal Bank of Canada Centura Banks	\$2,280.9	1.29x	1.34x	1.27x	2.38x	2.79x	19.00%	17.17x
01/24/2001	BB&T F&M National	1,167.9	1.47	1.50	1.53	2.95	3.25	39.04	21.18
11/20/2000	Fifth Third Old Kent	4,919.3	1.42	1.39	1.39	2.88	3.12	20.68	15.70
11/01/2000	Comerica Imperial Bancorp	1,289.4	1.14	1.47	1.45	2.40	2.42	19.76	16.32
10/02/2000	Fleet Boston Summit Bancorp	7,016.0	1.16	1.43	1.44	2.39	2.96	17.80	14.84

Announce Date -----	Buyer / Seller -----	Price /	Price /	Price /
		Estimated GAAP Earnings	LTM Cash Earnings	Estimated Cash Earnings
01/26/2001	Royal Bank of Canada Centura Banks	15.85x	17.16x	15.85x
01/24/2001	BB&T F&M National	19.55	20.48	18.95
11/20/2000	Fifth Third Old Kent	14.20	14.81	13.47
11/01/2000	Comerica Imperial Bancorp	14.60	14.47	14.47
10/02/2000	Fleet Boston Summit Bancorp	12.24	13.69	11.44

SUMMARY  
STATISTICS

High	1.47x	1.50x	1.53x	2.95x	3.25x	39.04%	21.18x	19.55x	20.48x	18.95x
Mean	1.30	1.43	1.42	2.60	2.91	23.26	17.04	15.29	16.12	14.83
Median	1.29	1.43	1.44	2.40	2.96	19.76	16.32	14.60	14.81	14.47
Low	1.14	1.34	1.27	2.38	2.42	17.80	14.84	12.24	13.69	11.44

NEPTUNE \$26.00 \$26.31 \$24.88 \$15.97 \$10.71 \$120.90 \$1.74 \$1.92 \$2.03 \$2.29

SUMMARY  
STATISTICS

High	\$38.28	\$39.45	\$38.09	\$47.11	\$34.84	\$57.91	\$36.85	\$37.54	\$41.64	\$43.42
Mean	33.74	37.57	35.24	41.54	31.15	38.83	29.65	29.35	32.78	33.99
Median	33.66	37.72	35.74	38.40	31.65	34.60	28.39	28.03	30.11	33.15
Low	29.67	35.30	31.58	38.08	25.95	32.23	25.82	23.50	27.84	26.21

## =====

## Pro Forma Merger Analysis - Results

- Improvement in Jupiter's EPS forecast combined with rally of Euro versus the US\$ positively impacts Jupiter's acquisition capacity
- Up to US\$35 per share, the transaction is accretive to Jupiter's cash EPS, irrespective of the financing mix
- From a GAAP EPS perspective, the transaction is slightly dilutive around US\$31 per Neptune share in the cash/preferred scenario, which appears as the most likely structure at this stage
- However, the synergies necessary for the transaction to be accretive from a GAAP EPS perspective, in the cash/preferred scenario, would represent between 6.6-10.5% of Neptune's operating cost base for an offer of US\$33-35

[MERRILL LYNCH LOGO]

## VALUATION ANALYSIS

## Pro Forma Merger Analysis - Impact on Jupiter with No Synergies (Current GAAP)

	CASH / PREFERRED STOCK CASE (2)				CASH / COMMON STOCK CASE (3)			
	OFFER PRICE PER SHARE				OFFER PRICE PER SHARE			
	\$29.00	\$31.00	\$33.00	\$35.00	\$29.00	\$31.00	\$33.00	\$35.00
<b>PRICING MULTIPLES</b>								
Market	12%	19%	27%	35%	12%	19%	27%	35%
2001E EPS	15.1x	16.1x	17.2x	18.2x	15.1x	16.1x	17.2x	18.2x
2001E Cash EPS	12.7x	13.5x	14.4x	15.3x	12.7x	13.5x	14.4x	15.3x
Book Value	1.90x	2.03x	2.16x	2.29x	1.90x	2.03x	2.16x	2.29x
Tangible Book	2.05x	2.19x	2.33x	2.47x	2.05x	2.19x	2.33x	2.47x
<b>FINANCING</b>								
Cash	\$1,387	\$1,376	\$1,375	\$1,387	\$1,391	\$1,393	\$1,381	\$1,394
Preferred Shares	623	774	917	1,046	171	280	401	499
Common Stock	0	0	0	0	448	478	509	540
<b>Total</b>	<b>\$2,010</b>	<b>\$2,151</b>	<b>\$2,292</b>	<b>\$2,433</b>	<b>\$2,010</b>	<b>\$2,151</b>	<b>\$2,292</b>	<b>\$2,433</b>

PRO FORMA EPS IMPACT	NO REVENUE ENHANCEMENT				NO REVENUE ENHANCEMENT			
2001 E	0.0%	-0.6%	-1.0%	-1.4%	-0.6%	-1.3%	-1.7%	-2.1%
2002 E	0.4%	-0.2%	-0.5%	-0.9%	-0.3%	-0.9%	-1.3%	-1.7%
Cash 2001E	1.6%	1.1%	1.0%	0.8%	0.9%	0.4%	0.2%	0.0%
Cash 2002E	1.8%	1.4%	1.2%	1.1%	1.1%	1.4%	0.4%	0.2%
Incremental Net Income Required for 0% GAAP 2002 EPS Dilution	-\$15.2	\$ 9.4	\$23.3	\$37.0	\$14.4	\$40.9	\$57.0	\$73.0
Pre-Tax as a % of Target Noninterest Exp.	-4.3%	2.7%	6.6%	10.5%	4.1%	11.6%	16.1%	20.7%
<b>TIER 1 CAPITAL RATIO (1)</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>

\* Cash / preference share mix adjusted such that Tier 1 Capital Ratio does not fall below 6.50%

(1) Current Tier 1 Capital Ratio = 6.99%.

(2) Cost of preferred stock = 7.6%

(3) Stock issued to Damon Trust, which owns 22.5% of Neptune common stock.

[MERRILL LYNCH LOGO]

## =====

## Jupiter Internal Rate of Return Analysis Assumptions

## TOTAL INVESTMENT IRR

- Measures Jupiter's internal rate of return based on total investment GOING FORWARD, including acquisition of 55% of Neptune not currently owned
- Cash outflow calculated at 45% of current market value plus the offer value for the 55% of Neptune not currently owned
- Cash inflows represent dividends distributed over a 5-year period plus the terminal value at the end of year 5 (which is estimated to be 12.0x forward cash earnings)

[MERRILL LYNCH LOGO]

## VALUATION ANALYSIS

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Internal Rate of Return Analysis and Pricing Multiples (1)

## [RETURN ANALYSIS AND PRICING MULTIPLES LINE GRAPH]

OFFER PRICE	IRR	TOTAL INVESTMENT IRR
\$29.00	11.50%	16.20%
\$31.00	9.80%	15.00%
\$33.00	8.20%	13.90%
\$35.00	6.80%	12.80%

-----				
Premium to current market	11.9%	19.2%	26.9%	34.6%
Price/2001E	15.1x	16.1x	17.2x	18.2x
Price/2002E	13.7x	14.6x	15.6x	16.5x
Price/2001E Cash EPS	12.7x	13.5x	14.4x	15.3x
Price/2002E Cash EPS	11.6x	12.4x	13.3x	14.1x
Price/Tangible Book	2.71x	2.89x	3.08x	3.27x
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(1) Assumes a 12.0x terminal multiple and no synergies.

[MERRIL LYNCH LOGO]

## VALUATION ANALYSIS

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Internal Rate of Return Analysis and EPS Accretion/Dilution (1)

## [RETURN ANALYSIS AND EPS ACCRETION/DILUTION LINE GRAPH]

OFFER PRICE	IRR	TOTAL INVESTMENT IRR
\$29.00	11.50%	16.20%
\$31.00	9.80%	15.00%
\$33.00	8.20%	13.90%
\$35.00	6.80%	12.80%

## -----

## JUPITER EPS ACCRETION / (DILUTION)

2001E (Current GAAP)	0.0%	-0.6%	-1.0%	-1.4%
2002E (Current GAAP)	0.4%	-0.2%	-0.5%	-0.9%
2001E (Cash GAAP)	1.6%	1.1%	1.0%	0.8%
2002E (Cash GAAP)	1.8%	1.4%	1.2%	1.1%

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(1) Assumes a 12.0x terminal multiple and no synergies. Cash / preferred stock case.

[MERRILL LYNCH LOGO]

## VALUATION ANALYSIS

## =====

## Summary of Potential Partners

- There is a relatively long list of potential merger partners for Neptune that could theoretically pay a mid \$30s or higher price per share without incurring EPS dilution

	MKT. VALUE	COMMON EQUITY	PRICE / 2002E EPS	% BRANCH OVERLAP	REQUIRED DIVESTITURES	REQUIRED DIVESTITURES AS a % OF NEPTUNE DEPOSITS
	-----	-----	-----	-----	-----	-----
U.S. BANKS						
Wells Fargo	\$ 88,304	\$26,221	17.88x	54.9%	\$1,876	13.80%
Bank of America	64,723	46,785	7.28	56.0	787	5.79
FleetBoston	47,385	18,853	12.00	0.0	0	0.00
Bank One	45,603	18,445	14.51	0.0	0	0.00
New U.S. Bancorp	45,354	14,670	13.35	26.5	247	1.82
Washington Mutual	29,966	11,030	11.82	35.0	80	0.59
Comerica	10,852	4,262	12.08	4.7	0	0.00
Zions	4,965	1,779	17.54	7.4	0	0.00
FOREIGN BANKS						
HSBC	\$141,114	\$35,319	17.26x	0.0%	0	0.00%
ABN AMRO	37,545	11,897	11.67	0.0	0	0.00
Royal Bank of Canada	19,877	7,568	12.07	0.0	0	0.00
TD Bank	17,960	7,436	14.44	0.0	0	0.00
Bank of Montreal	14,128	6,874	12.61	0.0	0	0.00

[MERRILL LYNCH LOGO]

## VALUATION ANALYSIS

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Theoretical Capacity for Potential Acquirers - Purchase Accounting (Current GAAP)

Offer Price Per Share = \$35.00  
 Aggregate Deal Value= \$4,423 million

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Offer Price / Market	1.35	x Price/2001E EPS	18.23	x
Price/ F.D. Book	2.19	Price/2002E Eps	16.51	
Price/ F.D. Tangible Book	3.27	Price/2002E Cash	14.11	

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## PRO FORMA IMPACT OF ACQUISITION

## PURCHASE TRANSACTION (a)

INSTITUTION	PRICE/ 2002E EPS	2002 GAAP EPS ACC./ (DIL.)	2002 CASH EPS ACC./ (DIL.)	SYN. REQ'D FOR 0% EPS DILUTION	CONSIDERATION MIX (b)		PRO FORMA LEVERAGE RATIO	TANG. BOOK IMPACT	SYNERGIES ASSUMED	GAAP BREAK EVEN PRICE(c)
					CASH	STOCK				
US BANKS										
Wells Fargo (c)	17.88x	1.48%	3.65%	(\$110)	2%	98%	5.41%	1.99%	40.00%	\$41.03
Bank of America (c)	10.74	1.31	2.87	(\$160)	1	99	6.46	(1.71)	40.00	\$40.94
New U.S. Bancorp (c)	13.35	1.21	4.57	(\$46)	0	100	7.01	2.46	35.00	\$37.91
Zions	17.54	3.75	24.02	(\$2)	3	98	6.18	5.29	30.00	\$36.52
Washington Mutual (c)	11.82	0.27	5.07	\$ 20	9	91	4.66	(4.68)	35.00	\$35.47
Bank One	14.51	(0.01)	4.11	\$ 34	0	100	7.29	(2.36)	20.00	\$34.98
FleetBoston	12.00	(0.44)	2.43	\$ 68	0	100	7.42	(0.71)	20.00	\$33.84
Comerica	12.08	(4.60)	6.42	\$133	0	100	7.53	(6.58)	30.00	\$31.53
FOREIGN BANKS										
HSBC	17.26x	0.92%	2.56%	(\$104)	29%	71%	5.69%	(2.20)%	20.00	\$41.78
ABN AMRO	11.67	(0.59)	3.61	\$ 69	0	100	2.84	(1.30)	20.00	\$33.79
TD Bank	14.44	(1.47)	7.22	\$ 72	1	100	3.50	(3.47)	20.00	\$33.49
Royal Bank of Canada	12.07	(2.87)	4.04	\$131	0	100	3.90	(4.04)	20.00	\$31.59
Bank of Montreal	12.61	(4.49)	5.65	\$147	0	100	4.47	(9.54)	20.00	\$30.98

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Financial Data as of 12/31/00 and pro forma for pending acquisitions. Market data as of 01/26/01.

- (a) Assumes each acquiror issues cash common mix to maintain target tangible common equity ratio. Goodwill is amortized over 20 years. Assumes one-time restructuring charge equal to fully-realized synergies.
- (b) Represents the cash/stock mixture to result in the target ongoing leverage ratio for the acquiror.
- (c) Includes assumed required divestitures of \$787 million for BAC, \$1.9 billion for WFC, \$247 million for new USB, and \$80 million for WM and yield spread of 1.2%.

[MERRILL LYNCH LOGO]

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## FASB Developments Regarding Accounting for Goodwill

- NEW PROPOSAL ON GOODWILL BY THE FASB IN DECEMBER 2000
  - Recorded goodwill will NOT be amortized against current earnings
  - Goodwill would be subjected to an impairment test - illustrative indicator events provided by the FASB
  - Carrying amount of goodwill would be adjusted through earnings for any impairment
  - Amortization of existing goodwill would cease
  - Increased focus on allocation of intangibles to specific assets
    - Such allocations, including core deposits intangible, will have to be amortized
- LIKELY RESULTS
  - More flexibility than pooling-of-interests while retaining some of its greatest benefits
  - Increase use of cash/debt with focus on pro forma capital structure in M&A
  - Increased scrutiny on intangible allocation, limiting benefit of no goodwill amortization
  - Acquiror size/scale will afford a significant competitive advantage, high P/E not a panacea
  - Foreign adoption of similar accounting rules
- TIMING
  - The final statement effective date is expected to be sometime in 3Q 2001 following the issuance of the final statement in June 2001

## VALUATION ANALYSIS

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Theoretical Capacity for Potential Acquirers - Purchase Accounting (Proposed GAAP)

Offer Price Per Share = \$35.00  
 Aggregate Deal Value= \$4,423 million

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Offer Price/Market	1.35	xPrice/2001E EPS	18.23	x
Price/F.D. Book	2.19	Price/2002E EPS	16.51	
Price/F.D. Tangible Book	3.27	Price/2002E Cash	14.11	

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## PRO FORMA IMPACT OF ACQUISITION

## PURCHASE TRANSACTION (A)

INSTITUTION	PRICE/ 2002E EPS	2002 GAAP EPS ACC./ (DIL.)	SYN. REQ'D FOR 0% EPS DILUTION	CONSIDERATION MIX (B)		PRO FORMA LEVERAGE RATIO	TANG. BOOK IMPACT	SYNERGIES ASSUMED	GAAP BREAK EVEN PRICE (C)	% INCREASE OVER CURRENT GAAP
				CASH	STOCK					
US BANKS										
Wells Fargo (c)	15.61x	2.58%	(\$246)	0%	100%	5.40%	1.69%	40.00%	\$52.31	27.49%
Bank of America (c)	9.72	1.86	(\$267)	0	100	6.45	(1.98)	40.00	\$51.42	25.60
Bank One	14.09	1.74	(\$74)	0	100	7.25	(3.00)	20.00	\$41.66	19.10
Washington Mutual (c)	11.17	2.31	(\$87)	6	94	4.66	(5.09)	35.00	\$41.29	16.41
Zions	15.49	8.53	(\$55)	0	100	6.15	3.50	30.00	\$41.07	12.46
New U.S. Bancorp (c)	12.18	1.87	(\$104)	0	100	6.94	1.30	35.00	\$39.58	4.41
FleetBoston	10.94	1.02	(\$52)	0	100	7.36	(1.48)	20.00	\$39.15	15.69
Comerica	11.60	0.00	\$33	0	100	7.35	(8.83)	30.00	\$35.01	11.04
FOREIGN BANKS										
HSBC	17.26x	1.75%	(\$229)	29%	71%	5.69%	(2.20)%	20.00	\$60.03	43.68%
TD Bank	14.44	3.17	(\$51)	1	100	3.50	(3.47)	20.00	\$40.43	20.72
ABN AMRO	11.67	1.45	(\$55)	0	100	2.84	(1.30)	20.00	\$39.66	17.37
Royal Bank of Canada	12.07	0.76	\$8	0	100	3.90	(4.04)	20.00	\$36.41	15.26
Bank of Montreal	12.61	0.44	\$22	0	100	4.47	(9.54)	20.00	\$35.62	14.98

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Financial Data as of 12/31/00 and pro forma for pending acquisitions. Market data as of 01/26/01.

- (a) Assumes each acquiror issues cash common mix to maintain target tangible common equity ratio. Goodwill is amortized over 20 years. Assumes one-time restructuring charge equal to fully-realized synergies.
- (b) Represents the cash/stock mixture to result in the target ongoing leverage ratio for the acquiror.
- (c) Includes assumed required divestitures of \$787 million for BAC, \$1.9 billion for WFC, \$247 million for new USB, and \$80 million for WM and yield spread of 1.2%.

[MERRILL LYNCH LOGO]

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PERCEIVED OBJECTIVES

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## JUPITER PERSPECTIVE

- Buy the remaining 55% Neptune stake at a price that is fair to Jupiter shareholders
- Premium paid should reflect:
  - Fundamental value to Jupiter of acquiring remaining 55% stake
  - Competitive advantage of Jupiter's existing 45% minority interest in Neptune
  - Should consider relative value of "old" Neptune contributed by Jupiter
- Allows Jupiter to significantly increase its U.S. market presence
- Simplifies Neptune's ownership structure, which allows for potential synergies
- Facilitates Neptune's acquisition strategy and simplifies the execution of Jupiter's U.S. acquisition strategy

## NEPTUNE PERSPECTIVE

- Local/social (rather than financial) issues could be paramount
- Maximize Neptune shareholder value
- Premium received should reflect:
  - Scarcity value of attractive Bay Area franchise combined with leading position in rebounding Hawaiian economy
  - Depressed trading value due to lack of liquidity from Jupiter ownership overhang
  - Multiples being paid in comparable transactions and premiums that other third-parties could theoretically pay
- Relative contribution of "old" Neptune not relevant for purpose of determining premium of remaining 55%
  - Exchange ratio was subject to exhaustive negotiations at that time and took into account all relevant factors

## JUPITER PERSPECTIVE

## NEPTUNE PERSPECTIVE (CONT'D)

- Jupiter acquired 45% of Neptune without paying a control premium. It will only be paying a control premium on the 55% it does not own, which effectively lowers the overall control premium paid
- With no clear mechanism to consider competing proposals during the Standstill period compared to the Post-Standstill Period (i.e., Jupiter could just vote "no", making shareholder approval problematic), Neptune may well conclude that it is better to wait until the Post-Standstill Period if it perceives Jupiter's offer to be inadequate
- Jupiter's current 45% stake cannot block an attractive proposal from a third-party; however, need to consider impact of Jupiter's stake in obtaining a 50%+ shareholder vote during the Standstill Period and Post-Standstill "topping rights"

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SUGGESTED TALKING POINTS

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CICG PRESENTATIONS

DEAL [ ] [ ] [ ] [ ] [ ] Banker: \_\_\_\_\_
DEPT [ ] [ ] [ ] [ ] [ ] Floor: \_\_\_\_\_
COMPANY KEY [ ] [ ] [ ] [ ] [ ] [ ] Ext: \_\_\_\_\_

DATE/TIME DUE: \_\_\_\_\_
Call When Ready: \_\_\_\_\_

JOB DESCRIPTION : \_\_\_\_\_
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## WAIVER LETTER

May 7, 2001

BNP Paribas  
16, Boulevard des Italiens  
75009 Paris, France

Ladies and Gentlemen:

Reference is made to the Standstill and Governance Agreement, dated as of November 1, 1998 (as amended, supplemented or otherwise modified from time to time, the "Standstill Agreement"), between BancWest Corporation (formerly known as First Hawaiian, Inc.), a Delaware corporation (the "Company"), and BNP Paribas (formerly known as Banque Nationale de Paris), a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"). Capitalized terms not otherwise defined in this Waiver Letter have the same meanings as specified in the Standstill Agreement.

A. PRELIMINARY STATEMENTS

1. Pursuant to Article II of the Standstill Agreement, until November 1, 2002, BNP is subject to certain Acquisition Restrictions which restrict its ability to, among other things, acquire or propose to acquire additional Voting Securities of the Company or make or effect a Company Transaction Proposal.

2. The Executive Committee heretofore created a special committee of Independent Directors (the "Special Committee") and on May 3, 2001 granted it full authority to, among other things, respond to exploratory discussions with respect to the possibility of BNP making a Business Combination Proposal and, if so, the possible terms thereof.

3. By letter dated May 4, 2001 to the Special Committee, BNP submitted a Business Combination Proposal in accordance with a waiver granted pursuant to Section 6.5 of the Standstill Agreement.

4. On May 6, 2001 the Special Committee met (the "Special Committee Meeting") and unanimously determined that the Business Combination Proposal set forth in BNP's May 4 letter and the proposed form of Agreement and Plan of Merger included therewith (the "Merger Agreement") submitted by BNP to the Special Committee on that date is fair to and in the best interests of the Company and the holders of the Company Common Stock. The Special Committee accordingly recommended unanimously that the Board of Directors approve the Merger Agreement.

5. At the Special Committee Meeting, the Special Committee unanimously determined to recommend to the Board of Directors the waiver of Article II of the Standstill Agreement

solely to the extent necessary to allow BNP to enter into the Merger Agreement with the Company and to take all actions contemplated thereby and necessary to consummate the transactions contemplated therein.

6. On May 7, 2001 the full Board of Directors met and determined, by a unanimous vote of the Independent Directors (constituting a majority of the entire Board of Directors), that the Business Combination Proposal contained in the Merger Agreement is fair to and in the best interests of the Company and the holders of the Company Common Stock and accordingly determined to approve the Merger Agreement.

#### B. WAIVER

1. Based upon the foregoing determinations of the Special Committee and of the Board of Directors, directors constituting a majority of the Board of Directors, acting pursuant to Section 6.5 of the Standstill Agreement, have approved this letter, and by its signature below, the Company hereby waives Article II of the Standstill Agreement solely to the extent necessary to allow BNP to enter into the Merger Agreement with the Company and to take all actions contemplated thereby and necessary to consummate the transactions contemplated therein.

2. It is further understood and agreed that any disclosure made by BNP in accordance with and as required by the Exchange Act, or other applicable law, with respect to the matters covered or contemplated by the Merger Agreement shall not constitute a violation of the Standstill Agreement, provided that such disclosures are made consistent with the terms of the Merger Agreement.

3. In the event of any termination of the Merger Agreement prior to the Effective Time (as such term is defined therein) the waiver provided hereby from the restrictions of the Standstill Agreement shall immediately, and without the need for any action by or notice to any person, terminate and be of no further force or effect.

#### C. MISCELLANEOUS

The waiver set forth herein is limited in effect, shall apply only as expressly set forth herein and shall not constitute or be deemed to be a waiver of or consent under any other provision of the Standstill Agreement or to any Business Combination Proposal other than that set forth in the Merger Agreement. The Standstill Agreement shall otherwise remain in full force and effect in all respects.

This Waiver Letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document. Delivery of an executed counterpart of a signature page to this Waiver Letter by telecopier shall be effective as delivery of a manually executed counterpart of this Waiver Letter.

This Waiver Letter shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law.

BANCWEST CORPORATION

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

\_\_\_\_\_  
Name: Walter A. Dods, Jr.  
Title: Chief Executive Officer

Agreed to as of the date first above written:

BNP PARIBAS

By: \_\_\_\_\_  
Name:  
Title:

This Waiver Letter shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law.

BANCWEST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Agreed to as of the date first above written:

BNP PARIBAS

By: /s/ Pierre Mariani

\_\_\_\_\_  
Name: Pierre Mariani  
Title: Head of International Retail Banking

CONFIDENTIAL

WAIVER LETTER

May 4, 2001

BNP Paribas  
16, Boulevard des Italiens  
75009 Paris, France

Ladies and Gentlemen:

Reference is made to the Standstill and Governance Agreement, dated as of November 1, 1998 (as amended, supplemented or otherwise modified from time to time, the "Standstill Agreement"), between BancWest Corporation (formerly known as First Hawaiian, Inc.), a Delaware corporation (the "Company"), and BNP Paribas (formerly known as Banque Nationale de Paris), a societe anonyme or limited liability banking corporation organized under the laws of the Republic of France ("BNP"). Capitalized terms not otherwise defined in this Waiver Letter have the same meanings as specified in the Standstill Agreement.

A. PRELIMINARY STATEMENTS

1. Pursuant to Article II of the Standstill Agreement, until November 1, 2002, BNP is subject to certain Acquisition Restrictions which restrict its ability to, among other things, acquire or propose to acquire additional Voting Securities of the Company or make a Company Transaction Proposal.

2. Notwithstanding the foregoing restrictions, pursuant to Section 2.2(c) of the Standstill Agreement, BNP may at any time submit a confidential Business Combination Proposal for the Company so long as such proposal is delivered only to the Executive Committee in a manner which does not require public disclosure thereof and BNP and its representatives keep confidential and refrain from disclosing to any other Person the fact that they have made such a Business Combination Proposal or any of the terms thereof.

3. The Executive Committee has heretofore created a special committee of Independent Directors (the "Special Committee") and granted it full authority to, among other things, respond to exploratory discussions with respect to the possibility of BNP making a Business Combination Proposal and, if so, the possible terms thereof.

4. On the basis of those exploratory discussions, the Special Committee has unanimously determined that it is in the best interests of the Company and the holders of the Company Common Stock to authorize BNP to make such a Business Combination Proposal on terms consistent with the exploratory discussions between BNP and the Special Committee.

**B. WAIVER**

1. Based upon the foregoing determination of the Special Committee, directors constituting a majority of the Independent Directors currently in office and who, together with the Class A Directors, constitute a majority of the entire Board, acting pursuant to Section 6.5 of the Standstill Agreement, have approved this letter, and by its signature below, the Company hereby waives Article II of the Standstill Agreement solely to the extent necessary to allow BNP to submit a Business Combination Proposal to the Special Committee (on terms consistent with the exploratory discussions that have taken place) for its consideration and, if the Special Committee so elects, to the full Board for its consideration.

2. It is further understood and agreed that any disclosure made by BNP in accordance with and as required by the Exchange Act with respect to the making of such Business Combination Proposal shall not constitute a violation of the Standstill Agreement, provided that prior to making such disclosures BNP shall use its reasonable best efforts to furnish copies thereof to the Special Committee or its representatives and provide them with a reasonable opportunity to review and comment thereon.

**C. MISCELLANEOUS**

The waiver set forth herein is limited in effect, shall apply only as expressly set forth herein and shall not constitute or be deemed to be a waiver of or consent under any other provision of the Standstill Agreement or to any Business Combination Proposal other than that set forth in the Draft Letter. The Standstill Agreement shall otherwise remain in full force and effect in all respects.

This Waiver Letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document. Delivery of an executed counterpart of a signature page to this Waiver Letter by telecopier shall be effective as delivery of a manually executed counterpart of this Waiver Letter.

This Waiver Letter shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law.

BANCWEST CORPORATION

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

-----  
Name:

Title:

Agreed to as of the date first above written:

BNP PARIBAS

By: /s/ Pierre Mariani

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Name: Pierre Mariani

Title: Head of International Retail Banking