



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: April 16, 2003**  
(Date of earliest event reported)

**BANCWEST CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-7949**  
(Commission File Number)

**99-0156159**  
(IRS Employer  
Identification No.)

**999 Bishop Street, Honolulu, Hawaii**  
(Address of principal executive offices)

**96813**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibits are furnished herewith:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	News Release dated April 16, 2003

**Item 9. Item 12 Information.**

On April 16, 2003, BancWest Corporation (the "Company") issued a financial information release for the quarter ended March 31, 2003. The financial information release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. BancWest is providing this information in accordance with Item 12 of Form 8-K pursuant to SEC Release 33-8176.

**SIGNATURE**

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

Dated: April 16, 2003

**BANCWEST CORPORATION**  
(Registrant)

By: /s/ DOUGLAS C. GRIGSBY

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Douglas C. Grigsby  
Executive Vice President, Chief  
Financial Officer and Treasurer

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	News Release dated April 16, 2003 with respect to the Company's first quarter earnings



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Honolulu, HI 96847  
Tel: (808)525-7060  
www.bancwestcorp.com

**EXHIBIT 99.1**

FOR IMMEDIATE RELEASE

CONTACT: Gerry Keir (808) 525-7086  
gerry.keir@fhwn.com**BANCWEST POSTS EARNINGS OF \$102.1 MILLION,  
UP 56% FROM FIRST QUARTER OF 2002**

(Honolulu, Hawaii, April 16, 2003) – BancWest Corporation, parent company of Bank of the West and First Hawaiian Bank, today reported net income of \$102.1 million for the first quarter of 2003, up 56.0% from the same quarter of 2002, thanks largely to last year's acquisition of United California Bank.

“Both Bank of the West and First Hawaiian Bank continue to achieve double-digit percentage gains in income, and we're also beginning to see the full benefits of the United California Bank acquisition,” said Walter A. Dods, Jr., BancWest Chairman and Chief Executive Officer. “We reduced nonperforming assets and our loan loss reserve is at an historic high, reflecting current economic conditions.”

United California Bank (UCB), which had assets of \$10 billion, was acquired by BancWest on March 15, 2002, and merged with Bank of the West on April 1, 2002. “A year later, the integration process of UCB into Bank of the West has gone very well. We have a solid presence in Southern California and Bank of the West is now the third largest bank headquartered in the state,” said Don J. McGrath, President and Chief Operating Officer of BancWest and President and Chief Executive Officer of Bank of the West.

**Assets, loans, deposits.** BancWest had total assets of \$34.9 billion at March 31, 2003, up 4.8% from a year earlier. Loans and leases totaled \$24.2 billion, essentially unchanged from the prior year. Deposits were \$24.3 billion, up 1.0%.



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**Loan loss reserve.** BancWest's allowance for credit losses was 1.64% of total loans and leases at March 31, 2003, compared to 1.59% at March 31, 2002 and 1.58% at December 31, 2002.

**Credit quality.** BancWest's nonperforming assets were 0.97% of loans and foreclosed properties at March 31, 2003, an improvement from 1.06% at March 31, 2002 and 1.01% at December 31, 2002.

**Continued revenue growth.** Overall revenues for the quarter, defined as net interest income plus noninterest income, were up 42.8% from the same quarter a year earlier.

**Higher net interest income.** Net interest income grew 40.4% over the first quarter of 2002, due to 43.8% growth in average earning assets, primarily from the United California Bank acquisition. Net interest margin for the quarter was 4.47%, compared with 4.57% for the same quarter a year ago.

\* \* \*

**About BancWest:** BancWest Corporation ([www.bancwestcorp.com](http://www.bancwestcorp.com)) is a financial holding company with assets of \$34.9 billion. It is a wholly owned subsidiary of Paris-based BNP Paribas. BancWest is headquartered in Honolulu, Hawaii, with an administrative headquarters in San Francisco, California. Its principal subsidiaries are Bank of the West (297 branches in California, Oregon, New Mexico, Nevada, Washington state and Idaho) and First Hawaiian Bank (61 branches in Hawaii, Guam and Saipan).

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