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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to _____________

Commission file number 0-7949

BANCWEST CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	99-0156159
(State of incorporation)	(I.R.S. Employer Identification No.)
999 BISHOP STREET, HONOLULU, HAWAII	96813
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or l5(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The number of shares outstanding of each of the issuer's classes of common stock as of April 28, 2000 was:

Class	Outstanding
Common Stock, $1.00 Par Value	70,103,431 Shares
Class A Common Stock, $1.00 Par Value	54,539,936 Shares

PART I. FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BancWest Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS (Unaudited)

	MARCH 31, 2000	December 31, 1999	March 31, 1999
		(in thousands)	
ASSETS			
Cash and due from banks	$ 750,349	$ 809,961	$ 651,201
Interest-bearing deposits in other banks	245,510	9,135	520,686
Federal funds sold and securities purchased under agreements to resell	217,359	71,100	66,400
Investment securities:			
Held-to-maturity	125,890	142,868	283,660
Available-for-sale	2,086,309	1,868,003	1,364,132
Loans and leases:			
Loans and leases	12,856,475	12,524,039	12,190,948
Less allowance for credit losses	162,666	161,418	159,488
Net loans and leases	12,693,809	12,362,621	12,031,460
Premises and equipment	279,757	281,665	280,545
Customers' acceptance liability	1,133	1,039	1,819
Core deposit intangible	62,878	65,092	71,732
Goodwill	619,281	613,620	629,960
Other real estate owned and repossessed personal property	26,505	28,429	33,970
Other assets	419,507	427,489	335,971
TOTAL ASSETS	$ 17,528,287	$ 16,681,022	$ 16,271,536
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Domestic:			
Noninterest-bearing demand	$ 1,709,303	$ 1,577,042	$ 1,557,741
Interest-bearing demand	292,980	315,786	291,562
Savings	5,263,710	4,921,146	4,977,728
Time	5,822,645	5,825,330	5,292,010
Foreign	237,780	238,648	242,219
Total deposits	13,326,418	12,877,952	12,361,260
Federal funds purchased and securities sold under agreements to repurchase	603,965	485,088	870,856
Other short-term borrowings	5,336	18,889	7,278
Acceptances outstanding	1,133	1,039	1,819
Other liabilities	659,275	653,532	513,129
Long-term debt	962,041	701,792	646,977
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	100,000	100,000	100,000
TOTAL LIABILITIES	$ 15,658,168	$ 14,838,292	$ 14,501,319

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries

CONSOLIDATED BALANCE SHEETS, CONTINUED (Unaudited)

	MARCH 31, 2000	December 31, 1999	March 31, 1999
		(in thousands)	
Stockholders' equity:			
Preferred stock - par value $1 per share,			
Authorized and unissued - 50,000,000 shares at March 31, 2000, December 31, 1999 and March 31, 1999	$ --	$ --	$ --
Class A common stock - par value $1 per share,			
Authorized - 75,000,000 shares at March 31, 2000, December 31, 1999 and March 31, 1999			
Issued - 54,539,936, 51,629,536 and 25,814,768 shares at March 31, 2000, December 31, 1999 and March 31, 1999, respectively	54,540	51,630	25,815
Common stock - par value $1 per share,			
Authorized - 200,000,000 shares at March 31, 2000, December 31, 1999 and March 31, 1999			
Issued - 72,530,010, 75,418,850 and 37,562,614 shares at March 31, 2000, December 31, 1999 and March 31, 1999, respectively	72,530	75,419	37,563
Surplus	1,124,682	1,124,512	1,183,769
Retained earnings	666,931	638,687	567,082
Accumulated other comprehensive income	(10,977)	(9,873)	5,693
Treasury stock, at cost - 2,433,765, 2,437,556 and 1,610,773 shares of common stock at March 31, 2000, December 31, 1999 and March 31, 1999, respectively	(37,587)	(37,645)	(49,705)
TOTAL STOCKHOLDERS' EQUITY	1,870,119	1,842,730	1,770,217
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 17,528,287	$ 16,681,022	$ 16,271,536

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	THREE MONTHS ENDED MARCH 31, 2000	1999
	(in thousands, except number of shares and per share data)	
INTEREST INCOME		
Interest and fees on loans	$ 234,145	$ 220,273
Lease financing income	30,654	27,026
Interest on investment securities:		
Taxable interest income	33,262	24,628
Exempt from Federal income taxes	275	275
Other interest income	3,051	4,463
Total interest income	301,387	276,665
INTEREST EXPENSE		
Deposits	99,498	87,873
Short-term borrowings	8,964	9,111
Long-term debt	13,653	11,309
Total interest expense	122,115	108,293
Net interest income	179,272	168,372
Provision for credit losses	12,930	10,225
Net interest income after provision for credit losses	166,342	158,147
NONINTEREST INCOME		
Trust and investment services income	9,060	8,544
Service charges on deposit accounts	16,992	16,228
Other service charges and fees	17,988	15,805
Securities losses, net	--	(12)
Other	5,997	6,253
Total noninterest income	50,037	46,818
NONINTEREST EXPENSE		
Salaries and wages	45,338	45,425
Employee benefits	13,847	12,780
Occupancy expense	15,357	15,080
Equipment expense	7,186	7,845
Outside services	12,039	11,370
Intangible amortization	9,140	8,930
Merger-related charges	--	786
Other	28,670	28,152
Total noninterest expense	131,577	130,368
Income before income taxes	84,802	74,597
Provision for income taxes	35,371	32,091
NET INCOME	$ 49,431	$ 42,506
PER SHARE DATA(1) :		
BASIC EARNINGS	$ .40	$ .34
DILUTED EARNINGS	$ .40	$ .34
CASH DIVIDENDS	$ .17	$ .15
AVERAGE SHARES OUTSTANDING(1)	124,629,350	123,491,580

(1) Per share data and average shares outstanding were computed on a combined basis using average Class A common stock and common stock.

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)

(in thousands, except per share data)

	Class A Common Stock	Common Stock	Surplus	Retained Earnings
Balance, December 31, 1999	$51,630	$ 75,419	$ 1,124,512	$ 638,687
Comprehensive income:				
Net income	--	--	--	49,431
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--
Comprehensive income	--	--	--	49,431
Conversion of common stock to Class A common stock	2,910	(2,910)	--	--
Issuance of common stock	--	21	172	--
Incentive Plan for Key Executives	--	--	(2)	--
Cash dividends ($.17 per share)	--	--	--	(21,187)
Balance, March 31, 2000	$54,540	$ 72,530	$ 1,124,682	$ 666,931
Balance, December 31, 1998	$25,815	$ 37,538	$ 1,183,274	$ 543,755
Comprehensive income:				
Net income	--	--	--	42,506
Unrealized valuation adjustment, net of tax and reclassification adjustment	--	--	--	--
Comprehensive income	--	--	--	42,506
Issuance of common stock	--	25	552	--
Incentive Plan for Key Executives	--	--	(57)	--
Issuance of treasury stock under Stock Incentive Plan	--	--	--	--
Cash dividends ($.15 per share)	--	--	--	(19,179)
Balance, March 31, 1999	$25,815	$ 37,563	$ 1,183,769	$ 567,082

(in thousands, except per share data)

	Accumulated Other Comprehensive Income	Treasury Stock	Total
Balance, December 31, 1999	$ (9,873)	$(37,645)	$ 1,842,730
Comprehensive income:			
Net income	--	--	49,431
Unrealized valuation adjustment, net of tax and reclassification adjustment	(1,104)	--	(1,104)
Comprehensive income	(1,104)	--	48,327
Conversion of common stock to Class A common stock	--	--	--
Issuance of common stock	--	--	193
Incentive Plan for Key Executives	--	58	56
Cash dividends ($.17 per share)	--	--	(21,187)
Balance, March 31, 2000	$(10,977)	$(37,587)	$ 1,870,119
Balance, December 31, 1998	$ 6,228	$(50,454)	$ 1,746,156
Comprehensive income:			
Net income	--	--	42,506
Unrealized valuation adjustment, net of tax and reclassification adjustment	(535)	--	(535)
Comprehensive income	(535)	--	41,971
Issuance of common stock	--	--	577
Incentive Plan for Key Executives	--	55	(2)
Issuance of treasury stock under Stock Incentive Plan	--	694	694
Cash dividends ($.15 per share)	--	--	(19,179)
Balance, March 31, 1999	$ 5,693	$(49,705)	$ 1,770,217

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	THREE MONTHS ENDED MARCH 31, 2000	1999
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 49,431	$ 42,506
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	12,930	10,225
Depreciation and amortization	17,767	16,519
Income taxes	35,122	29,138
Increase in interest receivable	(7,653)	(2,035)
Increase (decrease) in interest payable	(12,630)	1,710
Increase in prepaid expenses	(4,384)	(5,399)
Merger-related charges	--	786
Other	(5,476)	(24,369)
NET CASH PROVIDED BY OPERATING ACTIVITIES	85,107	69,081
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net increase in interest-bearing deposits in other banks	(236,375)	(246,045)
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	(146,259)	100
Proceeds from maturity of held-to-maturity investment securities	16,978	23,169
Purchase of held-to-maturity investment securities	--	(15,907)
Proceeds from maturity of available-for-sale investment securities	226,515	196,276
Purchase of available-for-sale investment securities	(446,654)	(102,104)
Proceeds from sale of available-for-sale investment securities	--	21,828
Net increase in loans and leases to customers	(347,553)	(219,433)
Purchase of premises and equipment	(4,305)	(1,013)
Other	(167)	(6,518)
NET CASH USED IN INVESTING ACTIVITIES	(937,820)	(349,647)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in deposits	448,466	317,210
Net increase (decrease) in Federal funds purchased and securities sold under agreements to repurchase	118,877	(19,039)
Net decrease in other short-term borrowings	(13,553)	(25,694)
Proceeds from long-term debt, net	260,249	12,609
Cash dividends paid	(21,187)	(19,179)
Proceeds from issuance of common stock	193	396
Proceeds from issuance of treasury stock	56	692
NET CASH PROVIDED BY FINANCING ACTIVITIES	793,101	266,995
NET DECREASE IN CASH AND DUE FROM BANKS	(59,612)	(13,571)
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	809,961	664,772
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 750,349	$ 651,201
SUPPLEMENTAL DISCLOSURES:		
Interest paid	$ 134,745	$ 106,437
Income taxes paid	$ 249	$ 2,953
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Loans converted into other real estate owned and repossessed personal property	$ 5,383	$ 3,786
Loans made to facilitate the sale of other real estate owned	$ 1,948	$ 1,563

The accompanying notes are an integral part of these consolidated financial statements.

BancWest Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of BancWest Corporation and Subsidiaries (the "Company" or "we/our") conform with generally accepted accounting principles and practices within the banking industry. The following is a summary of significant accounting policies:

CONSOLIDATION

The consolidated financial statements of the Company include the accounts of BancWest Corporation ("BWE") and its wholly-owned subsidiaries: First Hawaiian Bank and its wholly-owned subsidiaries ("First Hawaiian"); Bank of the West and its wholly-owned subsidiaries ("Bank of the West"); FHL Lease Holding Company, Inc. and its wholly-owned subsidiary; First Hawaiian Capital I (of which BWE owns all the common securities); and FHI International, Inc. All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all adjustments (which included only normal recurring adjustments) necessary for a fair presentation are reflected in the consolidated financial statements.

RECLASSIFICATIONS AND RESTATEMENTS

Certain amounts in the consolidated financial statements for 1999 have been reclassified to conform with the 2000 presentation. In addition, the consolidated financial statements for all periods presented have been restated to include the results of operations, financial position, and changes in cash flows for the acquisition of SierraWest Bancorp, which was accounted for as a pooling of interests. See Note 6. Such reclassifications and restatements had no material effect on the consolidated net income as previously reported.

2. NEW PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments and hedging activities. It requires the recognition of all derivative instruments in the statement of financial position as either assets or liabilities and the measurement of derivative instruments at fair value. In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133." The original effective date for SFAS No. 133 was for all fiscal years beginning after June 15, 1999. As a result of SFAS No. 137, the effective date for SFAS No. 133 is for all fiscal quarters of all fiscal years beginning after June 15, 2000. The adoption of SFAS No. 133, as amended by SFAS No. 137, is not expected to have a material effect on the Company's consolidated financial statements.

3. COMMON STOCK INFORMATION

In the fourth quarter of 1999, our Board of Directors approved a two-for-one stock split of the total issued shares of our common stock and Class A common stock. In addition, the stock split increased the number of treasury shares. The stock split did not cause any changes in the $1 par value per share of the common stock, the $1 par value per share of Class A common stock or in total stockholders' equity. All per share information has been restated to reflect the stock split and has been computed to include both common and Class A common shares.

The following is a reconciliation of the numerators and denominators used to calculate the Company's basic and diluted earnings per share for the periods indicated:

	THREE MONTHS ENDED MARCH 31,					
	2000			1999		
	INCOME (NUMERATOR)	AVERAGE SHARES (DENOMINATOR)	PER SHARE AMOUNT	Income (Numerator)	Average Shares (Denominator)	Per Share Amount
	(in thousands, except number of shares and per share data)					
Basic:						
Net income	$49,431	124,629,350	$.40	$42,506	123,491,580	$.34
Effect of dilutive securities - Stock Incentive Plan options	--	48,144	--	--	936,262	--
Diluted:						
Net income and assumed conversions	$49,431	124,677,494	$.40	$42,506	124,427,842	$.34

4. IMPAIRED LOANS

The following table summarizes impaired loan information as of and for the three months ended March 31, 2000 and 1999 and as of and for the year ended December 31, 1999:

	March 31, 2000	December 31, 1999	March 31, 1999
		(in thousands)	
Impaired loans	$90,590	$ 95,421	$113,826
Impaired loans with related allowance for credit losses calculated under SFAS No. 114	$76,150	$ 72,258	$ 81,556
Total allowance for credit losses on impaired loans	$15,319	$ 15,833	$ 19,545
Average impaired loans	$93,005	$107,948	$110,489
Interest income recognized on impaired loans	$ 562	$ 4,349	$ 78

Under SFAS No. 114, "Accounting by Creditors for Impairment of a Loan," loans are considered impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement, including scheduled interest payments. For a loan that has been restructured, the contractual terms of the loan agreement refer to the terms of the original loan agreement. Not all impaired loans are necessarily placed on nonaccrual status; for example, restructured loans performing under restructured terms beyond a specific period may be classified as accruing, but may still be deemed impaired. Impaired loans without a related allowance for credit losses are generally collateralized by assets with fair values in excess of the recorded investment in the loans. Interest payments on impaired loans are generally applied to reduce the outstanding principal amounts of such loans.

5. MERGER WITH BANCWEST CORPORATION AND RELATED MATTERS

On November 1, 1998, we consummated the merger (the "BancWest Merger") of the former BancWest Corporation, parent company of Bank of the West, with and into First Hawaiian, Inc. ("FHI"). FHI, the surviving corporation of the BancWest Merger, changed its name to BancWest Corporation on November 1, 1998.

We recorded pre-tax restructuring, BancWest Merger-related and other nonrecurring costs totaling $25.527 million in 1998. In connection with recording these costs, a liability of $11.302 million was recorded in 1998, of which $4.698 million remained accrued as of December 31, 1999. In the first quarter of 2000, this liability was reduced by $495,000 related to excess leased commercial properties. As of March 31, 2000, $3.941 million related to excess leased commercial properties and $262,000 in other restructuring, merger-related and other nonrecurring costs remained accrued.

On July 19, 1999, we announced plans to consolidate our three existing data centers into a single data center in Honolulu. The consolidation is being accomplished through a facilities management contract with a service provider assuming management of First Hawaiian's existing information technology center. As a result of this consolidation effort, we recorded pre-tax restructuring and other nonrecurring costs of $6.854 million in the third quarter of 1999. Those costs are comprised of $3.777 million for the write-off of capitalized information technology costs, $1.454 million for employee severance costs and $1.623 million in other nonrecurring costs. At December 31, 1999, the amount of the outstanding liability relating to these costs was $2.618 million. During the first quarter of 2000, $358,000 in other nonrecurring costs were paid, further reducing this liability. At March 31, 2000, the remaining amounts accrued for restructuring and other nonrecurring costs related to the consolidation of data centers were $1.454 million for employee severance cost and $806,000 for other nonrecurring costs.

6. MERGER WITH SIERRAWEST BANCORP

On July 1, 1999, we completed our acquisition of SierraWest Bancorp ("SierraWest"). SierraWest and its subsidiary, SierraWest Bank, were merged into Bank of the West, resulting in the issuance of approximately 4.40 million shares (pre-split basis) of our common stock to the shareholders of SierraWest. The acquisition was accounted for using the pooling-of-interests method of accounting. In this report, we have restated all historical financial information presented to include SierraWest. No material adjustments were required to be recorded to conform SierraWest's accounting policies with ours.

In connection with the SierraWest merger, we recorded pre-tax restructuring, merger-related and other nonrecurring costs of $10.680 million in 1999. These costs were comprised of $3.358 million in severance and other employee benefits, $1.648 million in equipment and occupancy expense, $4.219 million in expenses for legal and other professional services and $1.455 million in other nonrecurring costs. As of December 31, 1999, $949,000 of these costs remained accrued. During the first quarter of 2000, we paid $345,000 in accrued severance and other employee benefits, further reducing this liability. At March 31, 2000, approximately $337,000 of severance and other employee benefits and approximately $267,000 in other restructuring, merger-related and other nonrecurring costs remained accrued.

7. UTAH AND IDAHO BRANCH ACQUISITION

In January 2000, we agreed to acquire 68 branches in Utah and Idaho that were being divested as part of a planned merger between Zions Bancorporation and

First Security Corporation. The acquisition was contingent upon the completion of the merger between Zions and First Security, which did not gain approval by the shareholders of Zions Bancorporation and was therefore not consummated. In the second quarter of 2000, BancWest received $5.0 million in termination fees called for in the agreements with Zions and First Security, which is expected to exceed the costs incurred by BancWest in the cancelled acquisition.

8. OPERATING SEGMENTS

As of March 31, 2000, we had two reportable operating segments: Bank of the West and First Hawaiian. The Bank of the West segment operates primarily on the Mainland United States. The First Hawaiian segment operates primarily in the State of Hawaii.

The financial results of our operating segments are presented on an accrual basis. There are no significant differences between the accounting policies of the segments as compared to the Company's consolidated financial statements. We evaluate the performance of these segments and allocate resources to them based on net interest income and net income. There are no material intersegment revenues.

The tables below present information about the Company's operating segments as of and for the three months ended March 31, 2000 and 1999, respectively.

	THREE MONTHS ENDED MARCH 31,				
	BANK OF THE WEST	FIRST HAWAIIAN	OTHER	RECONCILING ITEMS	CONSOLIDATED TOTALS
	(in millions)				
2000					
NET INTEREST INCOME	$ 102	$ 79	$ (2)	$ --	$ 179
NET INCOME	25	26	(2)	--	49
SEGMENT ASSETS	10,171	7,334	2,806	(2,783)	17,528
1999					
Net interest income	$ 92	$ 78	$ (2)	$ --	$ 168
Net income	20	24	(1)	--	43
Segment assets	8,856	7,342	2,525	(2,451)	16,272

The reconciling items in the tables above are primarily intercompany eliminations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain matters contained in this filing are forward-looking statements involving risks and uncertainties that could cause our actual results to differ materially from those discussed in the statements. Readers should carefully consider these risks and uncertainties in reading this report. Factors that could cause or contribute to such differences include, but are not limited to: (1) global, national and local economic and market conditions; (2) the level and volatility of interest rates and currency values; (3) government fiscal and monetary policies; (4) credit risks inherent in the lending process; (5) loan and deposit demand in the geographic regions where we conduct business; (6) the impact of intense competition in the rapidly evolving banking and financial services business; (7) the extensive federal and state regulation of our business, including the effect of current and pending legislation and regulations; (8) whether expected revenue enhancements and cost savings are realized within expected time frames; (9) matters relating to the integration of the business of the Company, the former BancWest Corporation, and SierraWest Bancorp, including the impact of combining these businesses on revenues, expenses, deposit attrition, customer retention and financial performance; (10) other items discussed below; and (11) management's ability to manage these risks. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in our expectations or any change in events, conditions or circumstances on which any statement is based.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	THREE MONTHS ENDED MARCH 31, 2000	1999
	(dollars in thousands, except per share data)	
EARNINGS AND DIVIDENDS:		
Net income	$49,431	$42,506
Operating earnings(1)	49,431	43,262
Cash earnings(2)	57,612	50,582
Operating cash earnings(1),(2)	57,612	51,338
Cash dividends	21,187	19,179
PER SHARE DATA(3):		
Diluted:		
Earnings	$ .40	$ .34
Operating earnings(1)	.40	.35
Cash earnings(2)	.46	.41
Operating cash earnings(1),(2)	.46	.41
Cash dividends	.17	.15
Book value (at March 31)	15.00	14.33
Market price (NYSE close at March 31)	19.75	21.25
SELECTED FINANCIAL RATIOS:		
Return on average total assets (ROA)	1.18%	1.09%
Return on average total assets (ROA)(1)	1.18	1.10
Return on average tangible assets(1),(4)	1.44	1.37
Return on average stockholders' equity (ROE)	10.74	9.81
Return on average stockholders' equity (ROE)(1)	10.74	9.98
Return on average tangible stockholders' equity(1),(4)	19.92	19.81
Net interest margin (taxable-equivalent basis)	4.82	4.84
Allowance for credit losses to total loans and leases (at March 31)	1.27	1.31
Nonperforming assets to total assets (at March 31)	.70	.80
Allowance for credit losses to nonperforming loans and leases (at March 31)	168.4	166.2

(1) Excluding after-tax SierraWest merger-related costs of $756,000 in the first quarter of 1999.

(2) Excluding amortization of goodwill and core deposit intangible.

(3) All per share data have been calculated to include both common and Class A common shares and have been adjusted to give retroactive effect to the two-for-one stock split in the fourth quarter of 1999.

(4) Defined as operating cash earnings as a percentage of average total assets or average stockholders' equity minus average goodwill and core deposit intangible.

NET INCOME

The following table compares net income, operating earnings, cash earnings and operating cash earnings for the first three months of 2000 to the same period in 1999:

	2000	1999	% Change
	(in thousands)		
Net income	$49,431	$42,506	16.3%
Operating earnings(1)	49,431	43,262	14.3
Cash earnings(2)	57,612	50,582	13.9
Operating cash earnings(1),(2)	57,612	51,338	12.2

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(1) Excluding after-tax SierraWest merger-related costs.

(2) Excluding amortization of goodwill and core deposit intangibles.

The increases in net income, operating earnings, cash earnings and operating cash earnings were primarily due to higher revenues, with net interest income increasing by 6.5%, or $10.900 million, and noninterest income increasing by 6.9%, or $3.219 million. Revenues increased mainly because of the growth in loan volumes in the Mainland United States. We also increased net income and operating earnings by containing noninterest expense to an increase of 1.5%, or $1.995 million, excluding merger-related charges. Including merger-related charges, noninterest expense increased by .9%, or $1.209 million.

The following table compares diluted earnings, operating earnings, cash earnings and operating cash earnings per share for the first three months of 2000 compared to the same period in 1999. All per share data have been calculated to include both common and Class A common shares and have been adjusted to give retroactive effect to the two-for-one stock split in the fourth quarter of 1999:

	2000	1999	% Change
Diluted earnings	$.40	$.34	17.6%
Diluted operating earnings(1)	.40	.35	14.3
Diluted cash earnings(2)	.46	.41	12.2
Diluted operating cash earnings(1),(2)	.46	.41	12.2

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(1) Excluding after-tax SierraWest merger-related costs.

(2) Excluding amortization of goodwill and core deposit intangibles.

All per share earnings for the first three months of 2000 increased over the same period in 1999 due to higher net income and operating earnings in 2000.

The table below compares the return on average total assets, the return on average tangible assets, the return on average stockholders' equity and the return on average tangible stockholders' equity for the first three months of 2000 to the same period in 1999. All ratios are computed excluding after-tax SierraWest merger-related and other nonrecurring costs. The return on average tangible assets and the return on average tangible stockholders' equity are defined as cash earnings as a percentage of average total assets and average stockholders' equity minus average goodwill and core deposit intangibles, respectively.

	2000	1999	% Change
Return on average total assets	1.18%	1.10%	7.3%
Return on average tangible assets	1.44	1.37	5.1
Return on average stockholders' equity	10.74	9.98	7.6
Return on average tangible stockholders' equity	19.92	19.81	.6

The increases in the return on average total assets, average tangible assets, average stockholders' equity and average tangible stockholders' equity were a result of the higher profitability of our assets and stockholders' equity, with revenues increasing at a higher pace than expenses for the first three months of 2000 compared to the same period in 1999.

NET INTEREST INCOME

The following table compares net interest income on a taxable-equivalent basis for the first three months of 2000, to the same period in 1999:

	2000	1999	% Change
	(in thousands)		
Net interest income	$179,437	$168,521	6.5%

The increase in net interest income in the first three months of 2000 over the same period in 1999 was primarily due to a 14-basis-point rise (1% equals 100 basis points) in the yield on average earning assets and an increase in average earning assets of 6.1%, or $859.386 million, in the first three months of 2000, partially offset by a 16-basis-point increase in the rate paid on funding sources.

The following table compares the net interest margin for the first three months of 2000, to the same period in 1999:

	2000	1999	Change (basis points)
Yield on average earning assets	8.10%	7.96%	14
Rate paid on funding sources	3.28	3.12	16
Net interest margin	4.82	4.84	(2)

The decrease in the net interest margin was primarily due to a 16-basis-point increase in the rate paid on funding sources, partially offset by a 14-basis-point increase in the yield on average earning assets. The slight drop in the net interest margin in the first three months of 2000 from the same period in 1999 can be primarily attributed to the increasing interest rate environment, spurred by the five interest rate hikes by the Federal Reserve Bank. Due to the composition of our balance sheet, the rise in interest rates has caused certain interest rate sensitive liabilities to reprice faster than certain interest rate sensitive assets. Therefore, the rise in our rate paid on funding sources has slightly outpaced the increase in our yield on average earning assets. In addition, lower yielding investment securities and other earning assets, besides loans, comprised a greater portion of average earning assets at March 31, 2000 than they did at March 31, 1999.

	2000	1999	% Change
		(in thousands)	
Average earning assets	$14,971,015	$14,111,629	6.1%
Average loans and leases	12,655,332	12,071,948	4.8
Average interest-bearing deposits and liabilities	12,760,089	11,901,872	7.2

The increase in average earning assets was primarily due to increases in average loans and leases and investment securities.

The increase in average loans was primarily due to the growth of our Bank of the West operating segment loan and lease portfolio. Significant increases in consumer loan and lease financing volumes reflect the continued economic strength of the Northern California and Pacific Northwest regions.

The increase in average interest-bearing deposits and liabilities was primarily due to an increase in interest-bearing deposits. Expansion of our customer deposit base and more time deposits primarily from our Bank of the West operating segment contributed to the increase.

The following table sets forth consolidated average balance sheets, an analysis of interest income/expense and average yield/rate for each major category of interest-earning assets and interest-bearing liabilities for the periods indicated on a taxable-equivalent basis. The tax equivalent adjustment is made for items exempt from Federal income taxes (assuming a 35% tax rate for 2000 and 1999) to make them comparable with taxable items before any income taxes are applied.

	THREE MONTHS ENDED MARCH 31,					
	2000			1999		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	$ 121,108	$ 1,634	5.43%	$ 231,102	$ 2,939	5.16%
Federal funds sold and securities purchased under agreements to resell	97,694	1,417	5.83	129,677	1,524	4.77
Investment securities	2,096,881	33,701	6.46	1,678,902	25,044	6.05
Loans and leases(2),(3)	12,655,332	264,800	8.42	12,071,948	247,307	8.31
Total earning assets	14,971,015	301,552	8.10	14,111,629	276,814	7.96
Nonearning assets	1,849,425			1,771,290		
Total assets	$ 16,820,440			$15,882,919		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits and liabilities:						
Deposits	$ 11,240,776	$ 99,498	3.56%	$10,353,172	$ 87,873	3.44%
Short-term borrowings	648,935	8,964	5.56	801,293	9,111	4.61
Long-term debt and capital securities	870,378	13,653	6.31	747,407	11,309	6.14
Total interest-bearing deposits and liabilities	12,760,089	122,115	3.85	11,901,872	108,293	3.69
Interest rate spread			4.25%			4.27%
Noninterest-bearing demand deposits	1,573,349			1,726,583		
Other liabilities	636,630			497,137		
Total liabilities	14,970,068			14,125,592		
Stockholders' equity	1,850,372			1,757,327		
Total liabilities and stockholders' equity	$ 16,820,440			$15,882,919		
Net interest income and margin on earning assets		179,437	4.82%		168,521	4.84%
Tax equivalent adjustment		165			149	
Net interest income		$179,272			$168,372	

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(1) Annualized.

(2) Nonaccruing loans and leases have been included in computations of average loan balances.

(3) Interest income for loans included loan fees of $7,357 and $8,713 for 2000 and 1999, respectively.

INVESTMENT SECURITIES

HELD-TO-MATURITY

The following table presents the amortized cost, unrealized gains and losses, and fair values of held-to-maturity investment securities as of the dates indicated:

	MARCH 31, 2000	December 31, 1999	March 31, 1999
		(in thousands)	
Amortized cost	$ 125,890	$ 142,868	$ 283,660
Unrealized gains	--	2	589
Unrealized losses	(4,357)	(3,768)	(764)
Fair value	$ 121,533	$ 139,102	$ 283,485

Held-to-maturity investment securities decreased by $16.978 million, or 11.9%, compared to December 31, 1999 and by $157.770 million, or 55.6%, compared to March 31, 1999, principally due to maturities of the investment securities.

AVAILABLE-FOR-SALE

The following table presents the amortized cost, unrealized gains and losses, and fair values of available-for-sale investment securities as of the dates indicated:

	MARCH 31, 2000	December 31, 1999	March 31, 1999
		(in thousands)	
Amortized cost	$ 2,102,916	$ 1,882,265	$ 1,353,559
Unrealized gains	8,968	5,413	12,656
Unrealized losses	(25,575)	(19,675)	(2,083)
Fair value	$ 2,086,309	$ 1,868,003	$ 1,364,132

Gross realized gains and losses on available-for-sale investment securities for the three months ended March 31, 2000 and 1999 were as follows:

	2000	1999
	(in thousands)	
Realized gains	$ --	$ 1
Realized losses	--	(13)
Securities gains (losses), net	$ --	$(12)

LOANS AND LEASES

The following table sets forth the loan and lease portfolio by major categories and loan and lease mix at March 31, 2000, December 31, 1999 and March 31, 1999:

	MARCH 31, 2000		December 31, 1999		March 31, 1999	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$ 2,386,466	18.6%	$ 2,212,757	17.7%	$ 2,250,655	18.5%
Real estate:						
Commercial	2,459,271	19.1	2,466,822	19.7	2,382,486	19.5
Construction	402,837	3.1	408,078	3.3	442,578	3.6
Residential:						
Insured, guaranteed or conventional	1,900,634	14.8	1,915,516	15.3	2,065,671	17.0
Home equity credit lines	442,883	3.4	447,273	3.5	464,547	3.8
Total real estate loans	5,205,625	40.4	5,237,689	41.8	5,355,282	43.9
Consumer	3,093,137	24.1	2,987,347	23.8	2,733,660	22.4
Lease financing	1,825,224	14.2	1,738,048	13.9	1,483,556	12.2
Foreign	346,023	2.7	348,198	2.8	367,795	3.0
Total loans and leases	12,856,475	100.0%	12,524,039	100.0%	12,190,948	100.0%
Less allowance for credit losses	162,666		161,418		159,488	
Total net loans and leases	$12,693,809		$12,362,621		$12,031,460	
Total loans and leases to:						
Total assets		73.3%		75.1%		74.9%
Total earning assets		83.7%		86.6%		85.5%
Total deposits		96.5%		97.3%		98.6%

The loan and lease portfolio is the largest component of total earning assets and accounts for the greatest portion of total interest income. At March 31, 2000, total loans and leases were $12.856 billion, representing increases of 2.7% and 5.5% over December 31, 1999 and March 31, 1999, respectively. The increase from March 31, 2000 as compared to March 31, 1999, was primarily due to increases in consumer loans and lease financing, primarily in our Bank of the West operating segment. The increase was partially offset by decreases in real estate - residential loans and certain consumer loans in our First Hawaiian operating segment.

Commercial, financial and agricultural loans as of March 31, 2000 increased $173.709 million, or 7.9%, over December 31, 1999, and increased $135.811 million, or 6.0%, over March 31, 1999. Although the Company continues its efforts to diversify its loan and lease portfolio, both geographically and by industry, during the three months ended March 31, 2000, overall loan volume in the First Hawaiian operating segment continued to decline, although the Hawaii economy is slowly rebounding. The credit extensions on the Mainland United States account for the majority of the increase in loan and lease balances and the geographic and industry diversification.

Insured, guaranteed or conventional residential real estate loans decreased $14.882 million, or .8%, from December 31, 1999, and decreased $165.037 million, or 8.0%, from March 31, 1999. The rising interest rate environment, which has resulted in a decrease in the production of new loans and payoffs/paydowns are the primary reasons for the decrease from March 31, 1999 and December 31, 1999.

LOANS AND LEASES, CONTINUED

Consumer loans as of March 31, 2000 increased $105.790 million, or 3.5%, over December 31, 1999, and $359.477 million, or 13.2%, over March 31, 1999. Consumer loans consist primarily of direct and indirect automobile, credit card and unsecured financing. The increase in consumer loans at March 31, 2000 as compared to December 31, 1999 and March 31, 1999 was primarily a result of growth in our Bank of the West operating segment on the Mainland United States.

Lease financing as of March 31, 2000 increased $87.176 million, or 5.0%, over December 31, 1999, and $341.668 million, or 23.0%, over March 31, 1999. The increase in lease financing from March 31, 1999 was primarily due to an increase in the automobile lease portfolio in our Bank of the West operating segment. The increase in lease financing at March 31, 2000 as compared to December 31, 1999, was primarily due to increases on the Mainland United States and additional leveraged leases.

The Company's foreign loans are principally in Guam and Saipan. Foreign loans as of March 31, 2000 decreased $2.175 million, or .6%, compared to December 31, 1999, with approximately 99% domiciled in Guam and Saipan.

Loan concentrations are considered to exist when there are amounts loaned to multiple borrowers engaged in similar activities which would cause them to be similarly impacted by economic or other conditions. At March 31, 2000, we did not have a concentration of loans greater than 10% of total loans which is not otherwise disclosed as a category of loans as shown in the above table.

DEPOSITS

The following table sets forth the average balances and the average rates paid on deposits for the periods indicated:

	THREE MONTHS ENDED MARCH 31,			
	2000		1999	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$ 315,217	1.60%	$ 316,721	1.21%
Savings	5,074,011	1.82	4,698,383	2.01
Time	5,851,548	5.18	5,338,068	4.84
Total interest-bearing deposits	11,240,776	3.56	10,353,172	3.44
Noninterest-bearing demand	1,573,349	--	1,726,583	--
Total deposits	$12,814,125	3.12%	$ 12,079,755	2.95%

(1) Annualized.

Average interest-bearing deposits for the first three months of 2000 increased $887.604 million, or 8.6%, over the same period in 1999. The increase was due primarily to the growth in our customer deposit base, primarily in the Bank of the West operating segment and various deposit product programs initiated by the Company. In addition, time deposits increased due to our funding asset growth by utilizing negotiable and brokered time certificates. The increase in nearly all of the rates paid on deposits reflect the higher interest rate environment, caused primarily by rate hikes by the Federal Reserve Bank.

Average noninterest-bearing demand products decreased $153.234 million, or 8.9%, from March 31, 1999. The decrease was primarily due to the reclassification of certain portions of noninterest-bearing demand deposit accounts to the savings deposit category for reserve requirement purposes.

NONPERFORMING ASSETS

Nonperforming assets at March 31, 2000, December 31, 1999 and March 31, 1999 are as follows:

	MARCH 31, 2000	December 31, 1999	March 31, 1999
	(dollars in thousands)		
Nonperforming Assets:			
Nonaccrual:			
Commercial, financial and agricultural	$ 15,852	$ 22,222	$ 18,372
Real estate:			
Commercial	29,217	25,790	25,394
Construction	2,151	2,990	1,004
Residential:			
Insured, guaranteed or conventional	17,789	18,174	11,395
Home equity credit lines	728	940	633
Total real estate loans	49,885	47,894	38,426
Consumer	1,634	1,625	2,490
Lease financing	5,210	3,391	2,355
Foreign	4,879	2,162	1,161
Total nonaccrual loans and leases	77,460	77,294	62,804
Restructured:			
Commercial, financial and agricultural	6,586	1,004	2,674
Real estate:			
Commercial	1,534	7,905	29,406
Construction	9,899	11,024	--
Residential:			
Insured, guaranteed or conventional	1,114	1,100	1,101
Home equity credit lines	--	--	--
Total real estate loans	12,547	20,029	30,507
Total restructured loans and leases	19,133	21,033	33,181
Total nonperforming loans and leases	96,593	98,327	95,985
Other real estate owned and repossessed personal property	26,505	28,429	33,970
Total nonperforming assets	$123,098	$126,756	$129,955
Past due loans and leases(1):			
Commercial, financial and agricultural	$ 2,906	$ 1,280	$ 2,236
Real estate:			
Commercial	4,181	1,436	8,900
Construction	--	--	408
Residential:			
Insured, guaranteed or conventional	6,576	7,751	21,472
Home equity credit lines	606	575	1,561
Total real estate loans	11,363	9,762	32,341
Consumer	2,433	2,043	4,137
Lease financing	116	113	190
Foreign	1,392	4,824	2,586
Total past due loans and leases	$ 18,210	$ 18,022	$ 41,490
Nonperforming assets to total loans and leases and other real estate owned and repossessed personal property (end of period):			
Excluding past due loans and leases	.96%	1.01%	1.06%
Including past due loans and leases	1.10%	1.15%	1.40%
Nonperforming assets to total assets (end of period):			
Excluding past due loans and leases	.70%	.76%	.80%
Including past due loans and leases	.81%	.87%	1.05%

(1) Represents loans and leases which are past due 90 days as to principal and/or interest, are still accruing interest and are adequately collateralized and in the process of collection.

NONPERFORMING ASSETS, CONTINUED

Nonperforming assets at March 31, 2000 were $123.098 million, or .96% of total loans and leases and other real estate owned and repossessed personal property ("OREO"), and .70% of total assets, as compared to 1.06% and .80%, respectively, at March 31, 1999.

Nonperforming assets at March 31, 2000 decreased by $6.857 million, or 5.3%, from March 31, 1999. The decrease was primarily attributable to decreases in restructured loans and leases and other real estate owned and repossessed personal property. The decrease in restructured loans and leases was primarily due to the transfer of a restructured real estate - commercial loan to OREO and the partial charge-off of a real estate - construction loan. The reduction in OREO was the result of increased sales of these properties, primarily in Hawaii, due to the strengthening economy. These decreases were partially offset by an increase in the real estate - commercial and real estate - residential components of nonaccrual loans and leases.

We generally place a loan or lease on nonaccrual status: (1) when management believes that collection of principal or income has become doubtful, (2) when a loan is first classified as impaired, or (3) when loans and leases are 90 days past due as to principal or income, unless they are well secured and in the process of collection. We may make an exception to the general 90-day-past-due rule when the fair value of the collateral exceeds our recorded investment in the loan or when other factors indicate that the borrower will shortly bring the loan current. The majority of consumer loans and leases are subject to our general policies regarding nonaccrual loans. However, instead of placing certain past-due consumer loans and leases on nonaccrual status, we charge them off when they reach a predetermined delinquency status varying from 120 to 180 days, depending on product type (or earlier if we determine that the loan is uncollectible). When we place a loan or lease on nonaccrual status, previously accrued and uncollected interest is reversed against interest income of the current period. When we receive a cash interest payment on a nonaccrual loan, we apply it as a reduction of the principal balance when we have doubts about the ultimate collection of the principal. Otherwise, we record such payments as income.

Nonaccrual loans and leases are generally returned to accrual status when they become: (1) current as to principal and interest, or (2) both well secured and in the process of collection.

Other than the loans listed in the table on page 15, at March 31, 2000, we were not aware of any significant potential problem loans where possible credit problems of the borrower causes us to seriously question the borrower's ability to repay the loan under existing terms.

Loans past due 90 days or more and still accruing totaled $18.210 million at March 31, 2000, a decrease of $23.280 million, or 56.1%, from March 31, 1999. All of the loans that are past due 90 days or more and still accruing interest are, in management's judgment, adequately collateralized and in the process of collection.

Hawaii has finally begun to show signs of recovery from the economic stagnation that plagued it through much of the 1990's. This improvement in Hawaii's economic condition is one of the factors that led to the decrease in nonperforming assets in the First Hawaiian operating segment. Also, the economies in California and the Pacific Northwest, the Bank of the West operating segment's primary areas of operation, continue to expand. These economic trends have helped to bring about the decline in nonperforming assets since March 31, 1999.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES

The following table sets forth the activity in the allowance for credit losses for the periods indicated:

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
	(dollars in thousands)	
Loans and leases outstanding (end of period)	$ 12,856,475	$ 12,190,948
Average loans and leases outstanding	$ 12,655,332	$ 12,071,948
Allowance for credit losses summary:		
Balance at beginning of period	$ 161,418	$ 158,294
Loans and leases charged off:		
Commercial, financial and agricultural	1,983	1,875
Real estate:		
Commercial	291	84
Construction	1,185	21
Residential	1,671	904
Consumer	6,806	6,853
Lease financing	2,209	1,457
Foreign	312	88
Total loans and leases charged off	14,457	11,282
Recoveries on loans and leases previously charged off:		
Commercial, financial and agricultural	109	95
Real estate:		
Commercial	17	80
Construction	8	18
Residential	309	374
Consumer	1,616	1,319
Lease financing	594	360
Foreign	122	5
Total recoveries on loans and leases previously charged off	2,775	2,251
Net charge-offs	(11,682)	(9,031)
Provision for credit losses	12,930	10,225
Balance at end of period	$ 162,666	$ 159,488
Net loans and leases charged off to average loans and leases	.37%(1)	.30%(1)
Net loans and leases charged off to allowance for credit losses	28.88%(1)	22.96%(1)
Allowance for credit losses to total loans and leases (end of period)	1.27%	1.31%
Allowance for credit losses to nonperforming loans and leases (end of period):		
Excluding 90 days past due accruing loans and leases	1.68X	1.66x
Including 90 days past due accruing loans and leases	1.42X	1.16x

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(1) Annualized.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES, CONTINUED

The provision for credit losses for the first three months of 2000 was $12.930 million, an increase of $2.705 million, or 26.5%, over the same period in 1999. The increase in the provision for credit losses for the first three months of 2000 over the same period in 1999 primarily reflects the larger loan portfolio resulting from our continued loan volume growth.

The provision for credit losses is based upon management's judgment as to the adequacy of the allowance for credit losses (the "Allowance") to absorb probable losses inherent in the portfolio as of the balance sheet date. The Company uses a systematic methodology to determine the adequacy of the Allowance and related provision for credit losses to be reported for financial statement purposes. The determination of the adequacy of the Allowance is ultimately one of management judgment, which includes consideration of many factors, including, among other things, the amount of problem and potential problem loans and leases, net charge-off experience, changes in the composition of the loan and lease portfolio by type and location of loans and leases and in overall loan and lease risk profile and quality, general economic factors and the fair value of collateral.

Charge-offs were $14.457 million for the first three months of 2000, an increase of $3.175 million, or 28.1%, over the same period in 1999. The increase was primarily due to charge-offs of one real estate - construction loan, one real estate - commercial loan and several leases in the first three months of 2000, totaling $2.082 million.

For the first three months of 2000, recoveries increased to $2.775 million, or 23.3% over the same period in 1999. The increase in recoveries was primarily in consumer, leasing and foreign loan recoveries.

The Allowance increased to 1.68 times nonperforming loans and leases (excluding 90 days or more past due accruing loans and leases) at March 31, 2000 from 1.66 times at March 31, 1999. The increase in the ratio is principally due to an increase in the Allowance as a result of the growth in our loan portfolio and a decrease in nonperforming loans and leases.

In management's judgment, the Allowance was adequate to absorb potential losses currently inherent in the loan and lease portfolio at March 31, 2000. However, changes in prevailing economic conditions in the Company's markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the Allowance.

NONINTEREST INCOME

The following table reflects the key components of the change in noninterest income for the first three months of 2000, as compared to the same period in 1999:

	2000	1999	% Change
	(in thousands)		
Trust and investment services income	$ 9,060	$ 8,544	6.0%
Service charges on deposit accounts	16,992	16,228	4.7
Other service charges and fees	17,988	15,805	13.8
Securities losses, net	-	(12)	N/M
Other	5,997	6,253	(4.1)
Total noninterest income	$50,037	$46,818	6.9%

N/M - Not Meaningful.

As the table above shows in more detail, there was a 6.9% increase in noninterest income for the first three months of 2000, compared to the same period in 1999. Factors causing the increase were:

- A 6.0% increase in trust and investment services income, primarily due to higher annuity and mutual fund sales, reflecting our efforts to diversify our sources of revenue.

- A 4.7% increase in service charges on deposit accounts, primarily due to higher levels of deposits caused by the expansion of our customer deposit base in our Bank of the West operating segment.

- A 13.8% increase in other service charges and fees, primarily due to: (1) higher merchant services fees; (2) higher bank card fees; and (3) higher ATM convenience fee income.

NONINTEREST EXPENSE

The following table reflects the key components of the change in noninterest expense for the first three months of 2000 as compared to the same period in 1999:

	2000	1999	% Change
	(in thousands)		
Salaries and benefits	$ 59,185	$ 58,205	1.7%
Occupancy expense	15,357	15,080	1.8
Equipment expense	7,186	7,845	(8.4)
Intangible amortization	9,140	8,930	2.4
Merger-related charges	-	786	N/M
Outside services	12,039	11,370	5.9
Other	28,670	28,152	1.8
Total noninterest expense	$131,577	$130,368	.9%

N/M - Not Meaningful.

As the table above shows in more detail, noninterest expense increased .9% for the first three months of 2000, compared to the same period in 1999. The small increases and decreases in almost every category of noninterest expense result from our efforts to contain expenses. We have sought to gain efficiencies through the consolidation of duplicative operations, the development of effective and efficient technological solutions and the elimination of services and related expenses not essential to our core business. The increase in outside services reflects the costs incurred under the facilities management agreement for the consolidation of our data centers.

INCOME TAXES

The Company's effective income tax rates (exclusive of the tax equivalent adjustment) for the first three months of 2000 was 41.7%, as compared to 43.0% for the same period in 1999. The decline in the effective tax rate was primarily due to higher tax credits from tax-advantaged investments.

LIQUIDITY AND CAPITAL

Stockholders' equity was $1.870 billion at March 31, 2000, an increase of 1.5% over $1.843 billion at December 31, 1999. Compared to March 31, 1999, stockholders' equity at March 31, 2000 increased by $99.902 million, or 5.6%. The increase was primarily due to net income for the respective periods.

LIQUIDITY AND CAPITAL, CONTINUED

Quantitative measures, as established by regulation to ensure capital adequacy, require the Company to maintain minimum amounts and ratios (set forth in the table below, at March 31, 2000) of Tier 1 and Total Capital to risk-weighted assets, and of Tier 1 Capital to average assets (leverage).

	Actual		For Capital Adequacy Purposes	
	Amount (in thousands)	Ratio	Amount (in thousands)	Ratio
Tier 1 Capital to Risk-Weighted Assets	$1,322,200	8.63%	$ 612,884	4.00%
Total Capital to Risk-Weighted Assets	$1,584,866	10.34%	$1,225,767	8.00%
Tier 1 Capital to Average Assets	$1,322,200	8.18%	$ 646,462	4.00%

Pursuant to applicable law and regulations, each of our depository institution subsidiaries have been notified by the Federal Deposit Insurance Corporation that each of them is deemed to be well-capitalized. To be well-capitalized, a bank must have a Tier 1 risk-based capital ratio of 6.00% or greater, a total risk-based capital ratio of 10.00% or greater, a leverage ratio of 5.00% or greater and not be subject to any agreement, order or directive to meet a specific capital level for any capital measure. Management believes that no conditions or events have occurred since the respective notifications to change the capital category of either of its depository institution subsidiaries.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2000, there was no significant change in the Company's market risk from the information provided with respect to "Quantitative and Qualitative Disclosures About Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999. Quantitative and qualitative disclosures regarding the Company's market risk are also included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 39 through 41) and "Notes to Consolidated Financial Statements" (pages 51 through 53) in the Financial Review section of the Company's Annual Report 1999.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 10	Amendment No. 3 to BancWest Corporation Long-Term Incentive Plan approved March 16, 2000.*
Exhibit 12	Statement regarding computation of ratios.
Exhibit 27	Financial data schedule.

(b) Reports on Form 8-K None.

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* Management contract or compensatory plan or arrangement.

SIGNATURES

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, thereunto duly authorized.

BANCWEST CORPORATION
(REGISTRANT)

Date May 12, 2000

By /s/ HOWARD H. KARR

HOWARD H. KARR
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
(PRINCIPAL FINANCIAL OFFICER)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
10	Amendment No. 3 to BancWest Corporation Long-Term Incentive Plan approved March 16, 2000.*
12	Statement regarding computation of ratios.
27	Financial data schedule.

- ----------

* Management contract or compensatory plan or arrangement.

EXHIBIT 10

RESOLUTIONS OF EXECUTIVE COMPENSATION COMMITTEE
OF
BANCWEST CORPORATION

Re: Long-Term Incentive Plan

WHEREAS, this Committee wishes, subject to the approval of the Board of Directors of BancWest Corporation, to amend the BancWest Corporation Long-Term Incentive Plan (hereinafter the "Plan");

NOW, THEREFORE, BE IT

RESOLVED, that the Committee hereby amends the Plan as set forth in Exhibit 1 attached hereto.

RESOLVED, FURTHER, that any officer of BancWest Corporation is hereby authorized, directed, and ordered to take such other action as he may deem necessary or proper in order to consummate the matters authorized in these resolutions.

RESOLUTIONS OF BOARD OF DIRECTORS
OF
BANCWEST CORPORATION

Re: Long-Term Incentive Plan

WHEREAS, this Board wishes to approve an amendment to the BancWest Corporation Long-Term Incentive Plan (hereinafter the "Plan");

NOW, THEREFORE, BE IT

RESOLVED, that the Board hereby approves the amendment to the Plan as set forth in Exhibit 1 attached hereto.

RESOLVED, FURTHER, that any officer of BancWest Corporation is hereby authorized, directed, and ordered to take such other action as he may deem necessary or proper in order to consummate the matters authorized in these resolutions.

Exhibit 1

AMENDMENT NO. 3 TO
BANCWEST CORPORATION
LONG-TERM INCENTIVE PLAN

In accordance with Section 9.1 of the BancWest Corporation Long-Term Incentive Plan (hereinafter the "Plan"), the Plan is hereby amended in the following respects:

1. Section 5.1 of the Plan is hereby amended to read in its entirety as follows:

> 5.1 Grant of Awards. Subject to the terms of the Plan, Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee. Subject to the terms of the Plan, the Committee shall have complete discretion in determining the target amount (expressed as a percentage of the Participant's average annual base salary during the Performance Period) of the Award granted to each Participant. Average annual base salary shall be computed for each Participant by averaging the annualized base salary in effect on the last calendar day of each year of the Performance Period following the determination of that Participant's target amount.

2. Section 5.2 of the Plan is hereby amended to read in its entirety as follows:

> 5.2 Awards.
>
> > (a) Value of Awards. For each Performance Period, the Committee shall establish in writing one or more objective performance goals that shall modify the target amount of Awards to determine the Award value that becomes payable to Participants. The performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of the Award payable to each Participant upon attainment of the goals. The formula or standard shall specify the individual employees or the class of employees to which it applies. There shall be no discretion under the objective formula or standard to increase the amount of compensation that would otherwise be due upon attainment of any performance goal. However, the Committee shall have discretion prior to payment of any Award to reduce the amount of the Award derived from the formula or standard. In the case of Awards intended to satisfy the deductibility requirements of Section 162(m) of the Internal Revenue Code, the performance goals shall be established within the first 90 days of

the Performance Period (or any shorter period required by applicable regulations).

(b) Performance Periods. The time period during which the performance goals apply shall be called a "Performance Period." Performance Periods shall, in all cases, exceed six months in length.

(c) Performance Goals. The performance goals for Awards shall consist of objective criteria based on one or more of the following: net income, net income before taxes, operating earnings, cash earnings, operating cash earnings, financial return ratios (including return on average total assets, return on tangible total assets, return on average stockholders' equity, return on average tangible stockholders' equity, average stockholders' equity to average total assets, risk-adjusted return on capital, economic value added, efficiency ratio, expense ratio, revenue growth, noninterest income to total revenue ratio, and net interest margin), total stockholder return, earnings per share, cash earnings per share, diluted earnings per share, diluted cash earnings per share, and stock price.

Performance goals may be measured (i) solely on a corporate, subsidiary, or business unit basis or a combination thereof and/or (ii) on actual or targeted growth factors. Performance goals may reflect absolute entity performance or a relative comparison of entity performance to the performance of a peer group of entities or other external measure of the selected performance goals. The formula for any Award may include or exclude items that measure specific objectives, such as the cumulative effect of changes in generally accepted accounting principles, losses resulting from discontinued operations, securities gains and losses, restructuring, merger-related and other nonrecurring costs, amortization of goodwill and intangible assets, extraordinary gains or losses, and any unusual, nonrecurring gain or loss that is separately quantified in the Corporation's financial statements. In addition, any performance measure expressed on a per-share basis shall, in case of a recapitalization, stock dividend, stock split or reverse stock split affecting the number of outstanding shares, be mathematically adjusted so that the change in outstanding shares does not cause a substantive change in the relevant goal.

(d) Maximum Payout. The maximum payout to any Participant with respect to an Award for any Performance Period shall be $3,000,000.

The amendments set forth herein shall be for Performance Periods commencing on or after January 1, 2000.

TO RECORD the adoption of these amendments, BancWest Corporation has executed this document this 16th day of March, 2000.

BANCWEST CORPORATION

By /s/ HERBERT E. WOLFF

Herbert E. Wolff
Its Senior Vice President
and Secretary

EXHIBIT 12.

STATEMENT RE: COMPUTATION OF RATIOS

BancWest Corporation and Subsidiaries
Computation of Consolidated Ratios of Earnings to Fixed Charges

	THREE MONTHS ENDED MARCH 31, 2000	1999
	(dollars in thousands)	
Income before income taxes	$ 84,802	$ 74,597
Fixed charges(1):		
Interest expense	122,115	108,293
Rental expense	3,729	3,821
	125,844	112,114
Less interest on deposits	99,498	87,873
Net fixed charges	26,346	24,241
Earnings, excluding interest on deposits	$111,148	$ 98,838
Earnings, including interest on deposits	$210,646	$186,711
Ratio of earnings to fixed charges:		
Excluding interest on deposits	4.22X	4.08x
Including interest on deposits	1.67X	1.67x

- ----------

(1) For purposes of computing the consolidated ratios of earnings to fixed charges, earnings represent income before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on deposits), whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor. Fixed charges, including interest on deposits, consists of the foregoing items plus interest on deposits.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
DEC-31-2000
JAN-01-2000
MAR-31-2000
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99,498
122,115
179,272
12,930
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77,460
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19,133
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161,418
14,457
2,775
162,666
100,185
845
61,636