There’s a spirit in the West that drives people to
The spirit of the West. It’s about optimism, seizing opportunity and embracing a changing world. It’s in our customers, our employees and our DNA. And it’s another reason to Go West!
Bank of the West enjoyed another positive year in 2011. We gratefully attribute much of this success to the extraordinary businesses and individuals who have given us the opportunity to serve them and contribute to their growth.

The Bank achieved full-year net income of $442 million — more than double 2010 earnings. These results — combined with the strong performance of our sister bank, First Hawaiian Bank — produced meaningful results for our holding company, BancWest Corporation. For the full-year 2011, BancWest earned $517.7 million, up 102 percent from 2010. Our parent company BNP Paribas achieved a full-year 2011 profit of €6 billion ($7.86 billion).

Our performance in 2011 built on the firm financial foundation that has been a keystone of Bank of the West's business model for more than a century. But our strong results would not be possible without the trust of our more than 1.6 million customers. We are honored to be chosen to help them achieve their financial aspirations. As a profitable, well-capitalized bank backed by a stable global parent, we were able throughout the year to extend credit to businesses and consumers and provide the deposit, cash management and investment products that our customers need.

Bank of the West’s combination of financial strength and detailed understanding of client needs allowed us to expand lending in 2011 and help grow the communities where we live and work. Commercial lending grew, including a dramatic increase in credit to small businesses, which are vital to job creation.

For more than 135 years, and through all economic cycles, individuals, families, public entities, non-profits and businesses large and small have entrusted Bank of the West with their deposits. In 2011, our total deposits rose by 11 percent, including an 8 percent increase in core deposits. This increase in deposits is testimony to our customers’ satisfaction and trust.

We appreciate this trust, and we strive to deepen relationships with clients and provide for their diverse financial needs. In 2011, Bank of the West remained focused on building out our services and product sets to better meet the needs of our clients. We introduced an enhanced Wealth Management offering, for example, and opened several dedicated Wealth Centers to serve affluent individuals and families. Our Commercial Banking Group added offices in Chicago and Phoenix. We added small business bankers and mortgage bankers to better serve customers across our 19-state footprint.

The Bank also made important progress in 2011 on our long-term strategic initiatives that are designed to ensure we keep our company strong and customer-focused in the future. In the continued low interest rate environment, we took steps to diversify our revenue base. We invested in new products and delivery channels, gained market share in key segments, and continued to recruit extraordinarily talented people, which we have always known are the foundation of any great customer-focused organization.
We take pride in ensuring that customers interact with knowledgeable bankers, fully committed to helping them achieve their personal and professional financial goals. Our 10,000 employees worked hard once again last year to show our customers that they are at the core of everything we do at Bank of the West. We are proud that our high-quality customer service has been recognized by the prestigious consulting firm Greenwich Associates for excellence in business banking and that Money magazine named Bank of the West the Best Regional Bank in the West in 2011. We are grateful for our team members’ good efforts and the dedication of our executive management team and Board of Directors, including Stefaan Decraene, Head of International Retail Banking and Member of the Executive Committee of BNP Paribas, who joined our Board in 2011.

Finally, our commitment to the Bank’s extraordinary customers inspired us in 2011 to begin a major branding campaign: Go West! You see it on the cover of this Annual Report, in our more than 650 branches, and in our television and national print marketing campaigns. We believe this simple phrase embodies the spirit of the West — the optimism, the breadth of opportunity, the determination. It’s this spirit of the West — the spirit we see every day in our extraordinary customers — that inspires all of us at Bank of the West.

Michael Shepherd
Chairman and CEO
March 30, 2012

Maura Markus
President and COO

We are inspired by our customers and community partners. Their spirit of determination and optimism—the spirit of the West—is what we see each day and what drives us to work hard and deliver on our customer commitment. We are proud of our positive performance in 2011—rising profitability, recognition for service, and investments in our Bank’s future.
Bank of the West’s diversified business model enables us to provide the array of financial products and services needed by families and individuals, small businesses and large commercial enterprises. Our Commercial Banking Group serves businesses with annual revenue of $25 million and up. Our Business Banking Division provides expertise in deposit and cash management services and conventional and SBA loans. The Pacific Rim Banking Division serves tens of thousands of Asian and Asian-American families, businesses and corporations.
Our Wealth Management Group’s Private Client Advisors offer expert guidance to high net worth families and individuals. Bank of the West’s Personal Banking meets the banking needs of families and individuals through our 659 branches and our online, mobile and telephone banking services. Consumer Finance provides mortgages and home equity loans in 19 Western states, credit cards, and auto, recreational vehicle and boat loans nationwide.
“From our founding in a Portland, Oregon, hotel in 1915, we have come to be known as the Conference of Champions®,” says Ron McQuate, CFO of the Pac-12. Conference schools are home to more than 100 Nobel Laureates. If the Pac-12 were a nation, its athletes would have placed 5th in the 2008 Summer Olympic Games medal count. “We are an athletic conference that embodies the traditions of the West — opportunity, excellence, innovation. That spirit of innovation is really now at the forefront in the conference’s headquarters in Walnut Creek, California, as we start to push the envelope in college athletics through a digital portal and plans to construct a broadcast facility that will provide programming for seven dedicated Pac-12 TV channels. Bank of the West has been there for our essential banking needs and as a sponsor. Now, in the midst of our growth they’ve shown creativity in their financial solutions that we appreciate and that help us achieve our business goals.”
COMMERCIAL BANKING

We have built our commercial bank on relationships.

Our relationship managers’ dedication to knowing our clients’ financial priorities and our ability to package products and services to meet the needs of growing businesses have made Bank of the West the commercial bank of choice for nearly 10,000 corporate customers.

The Bank’s business banking services were recognized in 2011 by the prestigious consulting firm Greenwich Associates for Excellence in Middle Market Banking. The Bank received six awards, including national recognition for overall satisfaction, financial stability, relationship manager performance, and treasury management satisfaction and product capabilities.

In 2011, our National Banking Division extended its network of regional offices, opening locations in Phoenix and Chicago. The addition of these offices brings to 19 the number of National Banking Offices from Seattle to New York that facilitate the delivery of our full range of deposit, cash management and credit products to companies with annual revenues of $25 million and up.

Relationship banking and industry expertise

Our knowledgeable and dedicated commercial bankers work with corporate executives who look to Bank of the West for capital to expand their business, for corporate cards to manage cash flow, for foreign exchange for their overseas business, and for equipment leasing. We are dedicated to relationships based on trust and a commitment to steadily support our customers for the long term.

Bank of the West offers financial expertise in specialized sectors such as agriculture, including corporate agribusiness, wineries, dairies, greenhouses and nurseries, as well as government and public institutions, religious institutions, and commercial real estate.

In 2011, the Bank introduced Canadian corporate cards and purchasing cards that facilitate Canadian-dollar transactions for companies based in the U.S. and elsewhere.

Broad product offering

Our commercial customers receive the benefits of relationship banking that extend beyond our loan and deposit products. We provide corporate cards and cash management services, and our commercial customers have access to our Capital Markets team to help maximize return on working capital, preserve liquidity, and hedge interest rate risk.

Many U.S. companies increasingly need global finance capabilities. The Global Trade Network of our parent company BNP Paribas provides trade finance in 54 countries to help companies succeed overseas. Coordinating with BNP Paribas, Bank of the West is able to provide companies the customer-focused attention of a local commercial banker and access to the breadth of products provided by one of the world’s largest and strongest financial groups.

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#2
agribusiness bank in the nation
“I started to bake when I was seven years old and never stopped,” says Pascal Rigo. Raised in Bordeaux, he dreamt of owning a bakery in California. He started one in Los Angeles after the owner of the restaurant where he worked offered to buy from him if Pascal had his own bakery. Four months later, he was selling bread to 70 of Los Angeles’ finest hotels and restaurants. He moved to San Francisco and founded The Bay Bread Group, a wholesale artisan bakery. A few years later, he opened La Boulange Café & Bakery. Today he has four baking facilities in Northern and Southern California, 18 cafés and 800 employees. “You need to genuinely love what you do and the people you do it for — your customers, your employees, everybody. It needs to transcend everything that you do. We love our customers and I think they feel it.” Bank of the West has helped finance his company’s growth. “The Bank is very knowledgeable — really looking at the right things on the balance sheet. They understand the business. There are a lot of things that we like. Flexibility is a great word — the Bank is very flexible.”
Small business is big at Bank of the West.

In 2011 we more than doubled the number of small business bankers to keep pace with strong demand for credit from small businesses.

We understand small business and we understand businesses need choices when it comes to loans. That’s why our business bankers are knowledgeable in conventional loans and lines of credit as well as in Small Business Administration lending.

**Access to credit**

As the economy began to expand again, many business owners were eager to invest in their companies and grow. That required access to credit. And Bank of the West has made lending a focus. Direct small business lending through our more than 650 branches rose 81 percent in 2011 compared to 2010. Small Business Administration (SBA) loans increased 58 percent.

Our Bank moved up to become the fifth largest provider in 2011 of SBA 504 loans, which help business owners acquire commercial real estate. And in SBA 7a lending, we moved from being in the top 100 in 2010 to being among the nation’s top 40 in 2011.

We are not done. Bank of the West is continuing to expand our business banking capabilities. During 2012, Bank of the West expects to add more than 50 bankers to the 63 now working on the small- and medium-sized business banking team.

**A range of business banking products**

Our relationships with customers rarely end with a loan. We understand growing businesses require more than financing. We provide checking and savings accounts, plus credit cards and cash management services that enable small and medium-sized businesses to manage their cash flow—and their business—more effectively. Our small business customers also take advantage of our equipment leasing and insurance capabilities.

Small- and medium-sized businesses are a cornerstone of our communities and our economy and a vital source of jobs. In fact, according to the SBA’s data, Bank of the West’s SBA lending in 2011 contributed to the creation of more than 1,000 jobs.

We are building on those 2011 results. We have a long tradition of lasting relationships with business owners, whether they are entrepreneurs, franchisees, or partners in family-owned businesses. We see tremendous opportunities to continue lending, providing deposit products and sharing financial advice to help businesses thrive and our economy grow.
“Ours is a business that offers people a better, more satisfying way of life. Nikken provides people the opportunity to become an entrepreneur and achieve their financial goals. It is based on empowering oneself,” says Kurt Fulle, President and CEO of Nikken Inc., a direct marketer of health and nutritional products that has flourished since 1975. “Our mission is to inspire people to discover this new way of living, and to provide them the means to make it their own. The products are very effective and unique. Hundreds of thousands of people have had positive experiences with our products.” For many years, Nikken has counted on Bank of the West for its banking needs. “The relationship is sound, because their service level is exemplary. The best compliment is we never really think much about our banking relationship because they’ve always been there for us. Bank of the West is like the sun rising every morning - they are always there, ready to serve.”
Our Pacific Rim Banking Division speaks one language: relationship banking.

Bank of the West’s Pacific Rim bankers offer clients a full range of business, corporate, personal, wealth and international banking services. Clients have access to more than 180 bilingual relationship managers able to communicate in Mandarin, Cantonese, Taiwanese, Japanese, Korean, Vietnamese and Tagalog, and, of course, English.

Committed to the Asian market

Bank of the West is strongly committed to the Asian and Asian-American clients we work with, and our customers know they can depend on our relationship managers to understand the issues and opportunities unique to their families and their businesses. Amidst the growth of the Pacific Rim economies, we’re anticipating the many ways we can contribute to the financial success of each client – whether they are a first-time entrepreneur, a growing family business or a large organization building on a long tradition of success.

With $3 billion in deposits, our Pacific Rim Banking Division has grown to nearly 38,000 families and individuals, 6,000 business customers, including many Asia-based corporations, and about 1,000 corporate banking relationships with U.S. subsidiaries of Japanese corporations.

We provide knowledgeable and dedicated relationship managers through a network of offices in key U.S. cities and 19 specialized branches in Asian-American communities in California. In addition to personal banking and wealth management, we support a large commercial banking clientele, including entrepreneurs and business owners with operations in both the United States and in Asia. The Pacific Rim Division has a strong tradition of deep corporate banking relationships with U.S. subsidiaries of Asia-based corporations.

From New York to Tokyo

Through representative banking offices in Chicago and New York and corporate banking offices in select California cities, clients with operations in the United States and Asia can access credit and deposit services – including cash management, foreign exchange, global trade finance and other banking services.

To serve a growing number of U.S. subsidiaries of Asian-based companies, Bank of the West operates representative offices in Tokyo and Taipei. BNP Paribas China’s International Business Development Desk can meet the banking needs of subsidiaries of Bank of the West’s customers in China.
“Growing up in rural Oklahoma, I never envisioned that I would be part of the global sports and fashion world,” says J. Michael Prince, COO of Guess? Inc. “Over the years, I have had the good fortune to work for ‘world class’ global brands such as Converse, Nike, and most recently, Guess? While my career developed, I learned the importance of working with the ‘best and brightest’ and developing strong partnerships with people you trust.” One of those strong relationships has been with Bank of the West and its parent company BNP Paribas. Both were instrumental when Guess? recently refinanced its multi-million dollar credit facility. “On a personal level, the Wealth Management and personal banking teams have been critical in assisting me with refinancing my home and evaluating financial options that help me plan for the future. From the bankers in its National Banking Division to its Wealth Management Group, Bank of the West provides ‘world class’ talent and a great relationship.”
WEALTH MANAGEMENT

We believe Wealth Management clients at Bank of the West gain access to something unique: the financial expertise and commitment to personal service of our Private Client Advisors, a team of technical experts, and the global resources of our parent BNP Paribas. There is a passion to deliver a distinctive experience at Bank of the West.

Changing client needs

Client needs are changing, and it is our dedication to go beyond their expectations that inspired Bank of the West to refine and reintroduce our Wealth Management offering in the spring of 2011. Our goal? Enhance the way we work with each client. During the year, our Wealth Management Group introduced a new Private Client Services model focused even more strongly on nurturing deep relationships with affluent and high net worth individuals and families.

Dedicated Wealth Management Client Centers are a cornerstone of our approach. In 2011, we opened these centers in five cities — Denver, Los Angeles, Pasadena, Palo Alto and San Jose. We also broke ground on a flagship location in San Francisco to open in 2012.

Private Client Advisors

Clients today are looking for integrated banking and investment services, an advisory-based relationship, a comprehensive range of solutions, and outstanding service. Our Private Client Advisors (PCAs) are focused on personally understanding each client and their overall financial goals. After developing a comprehensive picture of the issues a client faces, PCAs bring together experts and solutions from across the Bank to meet those needs. We introduced nearly 30 PCAs in 2011 and plan to grow to more than 50 in 2012.

Our emphasis on relationship building extends to the Bank’s broker-dealer subsidiary, BancWest Investment Services (BWIS), member FINRA/SIPC. BWIS has shifted its financial advisors’ focus to providing clients with more holistic investment product solutions, such as managed money programs, while continuing to serve the retirement and education savings needs of clients in our branches.

As the Wealth Management Group reintroduced itself and invested in its offering during the year, the business gained momentum, attracting more than $2 billion in new client balances, which include investments, loans and deposits. We are honored by those clients who have allowed us to serve them, but we measure our success by what our new model allows us to give to our clients — an advisory-based relationship that provides comprehensive solutions to meet their financial needs.
“Before I was 10 years old, I was working the fields in Mexico. As a teenager in the ’80s I worked the apple orchards of Washington State. I started working. And I saw the need to work very hard,” says Jorge Mendoza. In 2000, he started a business in his garage. Now, Sav-On Supplies sells automotive paints and supplies from two Southern California locations and employs a dozen people. “Every year we have had growth — anywhere from 10 percent to close to 40 percent. Honesty, integrity and value in what you do go a long ways.” He has several business and personal accounts with Bank of the West. On the road a lot, he relies on the branches. “It’s nice to actually know the branch managers. They say ‘Hi’ to you every time you walk in. It’s not like other banks. When I go to Bank of the West it’s always that warm feeling, you are actually a person, actually a human being. They care about what you are doing and they really get to know you.”
Personal banking at Bank of the West is truly personal.

We work hard every day for our customers, because we are not just a place to get a loan or a checking account. We believe that Bank of the West is more than our 659 branches in 19 states, more than our 700 ATMs, more than an online banking platform, more than an iPhone® app.

Sure, personal banking is about convenience. A place to get cash on the go, tools to transfer money to a daughter in Chicago, a quick way to view that account balance in the supermarket checkout line.

More than convenience

In today’s busier-than-ever world, we get convenience. But we know banking has to be more than convenience. It’s about providing choices. Smart and personalized choices, so customers can bank when and where they prefer and, more importantly, manage their personal finances and build their financial future and the financial future of their families.

Personal banking to us begins with listening. We’ve been listening to our customers for more than 135 years. Our branch staff and customer service representatives take the time to learn the goals of our customers, the product needs of our customers, the names of our customers. That’s personal.

Committed to our customers

Maybe that’s why in 2011 Money magazine named Bank of the West the Best Regional Bank in the West. And why Bank of the West ranked #1 in customer loyalty among large U.S. banks, according to Bain & Company Inc.’s Customer Loyalty in Retail Banking, Americas 2011. Bain’s study found that customers praised Bank of the West for, among other things, service and the care we demonstrate for their well-being.

We appreciate awards. They are one indicator that families and individuals value our commitment to their financial well-being. And we are building on that commitment. In 2011 we introduced a mobile app for the iPhone® and enhanced our online banking and bill pay features. We installed more than 100 image-processing ATMs so customers can more easily deposit checks or cash without deposit slips or envelopes.

We also introduced new checking and savings products designed for the ways our customers manage their personal finances. To more easily interact with customers and the public, we launched Bank of the West on Facebook.

We are making further investments in mobile and online banking, enhancing our network of branches and introducing new product choices to ensure our customers continue to experience the level of service they’ve come to enjoy from personal banking at Bank of the West.
“We promote an entrepreneurial spirit. We rely on the knowledge of the people in our stores and give them the autonomy to deliver great customer service,” says Lithia Motors COO Bryan DeBoer. Founded in 1946 by his grandfather, Lithia has grown from a few stores in Southern Oregon to become one of the nation’s ten largest auto dealers with 86 stores in 11 Western states. Lithia offers personal, convenient, flexible hometown service combined with the large company advantages of selection, competitive pricing, broad access to financing and consistent service. Bank of the West finances many of the cars Lithia sells and provides commercial banking services. “There’s this downhome feeling to the Bank that fits our company. Our DNA seems similar. Our roots are grounded in relationships rather than what the numbers say or the bank telling us ‘You should do this or that.’ They have always been about ‘What are you looking for and how can we accommodate you?’”
We know that in a slow economy consumer credit can sometimes be hard to find. That’s why over the years — through economic ups and downs — we have not faltered in our tried and true model of consumer finance.

Our approach starts with putting our customers at the core of what we do, and this proved to be the right approach once again in 2011. In a year when the Mortgage Bankers Association reported lending nationwide declined 37 percent, we increased our mortgage originations. And as the auto industry and consumer spending improved, we were there to help. Our auto loan originations in 2011 increased 27 percent.

Prudent lending standards

Our prudent and dependable approach to lending meant that through the recent economic downturn we stood by consumers by continuing to provide credit for the purchase of autos, recreational vehicles and boats. When home values declined we stood by our customers by continuing to offer mortgages and home equity lines of credit. Through economic peaks and lulls the Bank of the West approach to all our consumer finance products — credit cards, mortgages, home equity loans, RV, marine and auto loans — has held steady.

Now we are growing to further meet the needs of American families. In 2011, we increased by 34 percent the number of mortgage bankers serving our 19-state footprint. For the second consecutive year we originated more than $2 billion in new mortgages so families and individuals could achieve their dreams of homeownership from the banks of the Missouri River to the Malibu coast.

We remained the largest RV lender in America in 2011. Our combined auto, RV and boat lending originations grew by more than 12 percent compared to 2010. Our financial strength, which enables us to lend steadily, and our commitment to customer service are valuable assets. Essex Credit Corporation, a Bank subsidiary, is the preferred lender for members of Costco and Sam’s Club, as well as other affinity clubs and specialty manufacturers.

Commitment to dealerships

We took our auto finance expertise into new territories in 2011, adding approved dealerships in Illinois and Texas. And we introduced improved technology so we can now give dealers and their customers swift and accurate decisions on applications — frequently in less than 60 seconds.

Our expertise in vehicle finance, combined with our customer focus and financial strength, has allowed us to deepen our banking relationships with many auto, RV and marine dealerships. From New Jersey to Oregon, dealers turn to us to finance their inventory floor plans and provide other financial products and services.

Bank of the West has financed autos, RVs, boats, homes and credit card purchases for decades. We are committed to helping consumers achieve their dreams. Our prudent approach to lending met the needs of individuals and families in 2011. And as the economic recovery begins to take hold, we expect to be there for consumers in 2012 and beyond.
“To help a child give him a job, to free a child give him an education,” says Oral Lee Brown, who promised college to a classroom of underprivileged kids in the 1980s. Then to another class. And another. And another. Twenty-five years after creating the Oral Lee Brown Foundation, she has helped more than 130 kids go to college. Living and working in Oakland and raised in Mississippi where she worked the cotton fields for two bucks a day, she knows hardship, hard work and the value of an education. Her relationship with Bank of the West began with a CD but soon became more than just a business relationship. “There are a number of aspects that the Bank has involved itself with in its relationship with the Oral Lee Brown Foundation. They care. They are steadfast. They are always trying to come up with ideas to help. The Bank shows an interest not only from a banking standpoint but also as a good organization: ‘What else can we do to make the lives of these kids more bearable considering their situation and the times we are involved in?’”
Commitment to community is at the heart of our approach to banking.

We understand that meeting the needs of our customers and communities is based on mutual trust. Trust begins by offering responsible financial products and services; it is deepened through a commitment to exceptional customer service and enhanced by our culture of giving back to the communities in which we live and work.

Commitment to community at Bank of the West means employees and executives volunteering; it means donations to nonprofit groups in every county in our 19-state footprint; it means celebrating community involvement with our annual Bank of the West Philanthropy Awards; it means sponsoring concerts and events; and it means lending and investing in under-served neighborhoods.

Investing in neighborhoods

We know reinvestment in our neighborhoods benefits all of us. That is why we established a $75 billion community support goal in 2002. Since then, we have reached 95 percent of that goal, including $7.2 billion in community development loans. Last year alone we made $1.3 billion in community development loans, $51.3 million in community development investments, and the Bank, along with our Charitable Foundation and employees, donated $7 million to 2,400 nonprofit organizations. Responding to increased needs in our communities for economic development, we invested in affordable housing and homeownership, small business development and free income tax preparation services.

Bank of the West employees are passionate about their community involvement: they serve in board positions and volunteer in our communities. Our employees lend their financial expertise to schools and community organizations to teach financial education to individuals of all ages. In 2011, our financial education efforts reached 11,000 students, providing them with the tools to promote self-sufficiency. Our employees volunteered 10,000 hours of their time toward making our communities better and more sustainable places to live.

Sponsoring community events

Civic and cultural events are important to the vitality of every community. Last year, Bank of the West was once again the official bank of the Pac-12. We hosted the Bank of the West Classic, the longest running women’s tennis tournament in the world, and we sponsored numerous public events and concerts — such as Cheyenne Frontier Days, and one of the country’s largest free outdoor concerts, Bank of the West Celebrates America in Omaha.

Through sponsorships, grants, donations of time, and loans to promote community development, Bank of the West is determined to promote the well-being of the neighborhoods and communities where we work and live.

We understand that communities are the product of our interconnections and that reinvestment in our neighborhoods makes us all stronger.
Based in San Francisco, we have representative offices in Chicago, New York, Taipei and Tokyo. Our sister bank, First Hawaiian Bank, is based in Honolulu.
Bank of the West’s business banking services were recognized in 2011 by the prestigious consulting firm Greenwich Associates for Excellence in Middle Market Banking. The Bank received six awards, including national recognition for overall satisfaction, financial stability, relationship manager performance, and treasury management satisfaction and product capabilities.

Money magazine named Bank of the West Best Regional Bank in the West for 2011. In addition, Bank of the West ranked #1 in customer loyalty among large U.S. banks, according to Bain & Company Inc.’s Customer Loyalty in Retail Banking, Americas 2011. Research company TNS gave Bank of the West a 2011 TNS Choice Award for outstanding performance in the consumer banking marketplace in the West.

GREENWICH AWARD

Bank of the West’s business banking services were recognized in 2011 by the prestigious consulting firm Greenwich Associates for Excellence in Middle Market Banking. The Bank received six awards, including national recognition for overall satisfaction, financial stability, relationship manager performance, and treasury management satisfaction and product capabilities.
EXECUTIVE MANAGEMENT COMMITTEE

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Chairman & Chief Executive Officer

Maura Markus
President & Chief Operating Officer

Thibault Fulconis
Vice Chairman
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John Bahnken
Senior Executive Vice President
Wealth Management Group

Michael Bracco
Senior Executive Vice President
Chief Administrative Officer

Duke Dayal
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Scott Germer
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Senior Executive Vice President
Regional Banking Group

Gilles Karpowicz
Director of Audit and Inspection

Russell Playford
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Chief Risk Officer

Jean-Marc Torre
Senior Executive Vice President
Commercial Banking Group

Vanessa Washington
Senior Executive Vice President
General Counsel and Secretary

Paul Wible
Senior Executive Vice President
National Finance Group

Left to right: Scott Germer, Jean-Marc Torre, John Bahnken, Thibault Fulconis, Michael Shepherd, Michael Bracco, Vanessa Washington, Duke Dayal, Gilles Karpowicz, Russell Playford, Maura Markus, Paul Wible, Andrew Harmening, Donald Duggan
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Dan Beck
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Small & Medium Enterprises Division

Bernard Digeon
Commercial Banking Group Risk Manager

Ted Dunn
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Eric Eisenberg
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Joe Ford
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James Fujinaga
President & CEO BancWest Investment Services

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Tani Girton
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John Krentsky
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Stew Larsen
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Richard Lewis
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Carole Merchant
Consumer Finance Division Indirect Consumer Lending

Dan Mikes
Religious Institution Banking

Paul Nakae
REMAD Section/OREO Manager

Jerry Newell
Equipment Finance Division

Yukinori Nishio
Pacific Rim Banking Division

Patrick Poupon
Cash Management Division

Brad Rasmus
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Michael Stead
Capital Markets

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Agribusiness Division

John Thomason
Corporate Real Estate

Bill Williamson
Northwest Division

Dan Wilson
National Banking Division Area Manager

Gina Volley
Regional Banking Group Administration and Branch Support

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National Finance Group Sales and Marketing

Lance Berg
Corporate Communications

Jill Gonzalez
Card Services Division

John Hyche
Syndications

Lori Rivers
National Finance Group Projects and Systems

Dan Rosenbaum
Corporate Development and Strategy

George Saleh
Operations Manager Commercial and Treasury Services
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Risk Manager (retired)  
Bank of the West

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Bankers Trust

Stefaan Decraene  
Member of the Executive Committee and  
Head of International Retail Banking  
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Bank of the West

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Isao “Steve” Matsura  
Chairman (retired)  
Sanwa Bank California

Rodney R. Peck  
Senior Partner  
Pillsbury Winthrop Shaw Pittman

Frank Roncey  
Global Head of Risk Retail and Corporate Risk Management Group  
BNP Paribas, Paris

Michael Shepherd  
Chairman & CEO  
BancWest Corporation  
Chairman & CEO  
Bank of the West

Tim Taylor  
President & CEO (retired)  
Public Service Co. of Colorado

Admiral Robert L. Toney  
U.S. Navy (retired)

Jacques H. Wahl  
Senior Advisor to the Chairman (retired)  
BNP Paribas  
Former Director & President  
Banque Nationale de Paris
FINANCIAL HIGHLIGHTS

AUDITED FINANCIAL STATEMENTS

The financial highlights immediately below are extracted from the Bank’s audited financial statements for 2011. These detailed financial statements are available in print or online at:

<table>
<thead>
<tr>
<th>(dollar amounts in thousands)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$1,908,243</td>
<td>$1,783,045</td>
<td>$1,704,645</td>
</tr>
<tr>
<td>Total noninterest income</td>
<td>514,660</td>
<td>358,682</td>
<td>158,408</td>
</tr>
<tr>
<td>Total noninterest expense</td>
<td>1,407,995</td>
<td>1,354,005</td>
<td>1,329,713</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>442,011</td>
<td>184,600</td>
<td>(403,356)</td>
</tr>
<tr>
<td>Return on average assets</td>
<td>0.74%</td>
<td>0.31%</td>
<td>(.63)%</td>
</tr>
<tr>
<td>Total assets</td>
<td>62,408,304</td>
<td>57,652,826</td>
<td>60,000,590</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>43,671,903</td>
<td>43,115,160</td>
<td>44,476,351</td>
</tr>
<tr>
<td>Total deposits</td>
<td>43,995,196</td>
<td>39,547,244</td>
<td>40,205,146</td>
</tr>
<tr>
<td>Total risk based capital ratio</td>
<td>15.45%</td>
<td>14.59%</td>
<td>11.08%</td>
</tr>
</tbody>
</table>

STRONG CREDIT RATINGS

Credit ratings* are a key measure of capital strength and financial stability. They are also recognition from rating agencies of a strong balance sheet and consistent financial performance.

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>A1</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A+</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA-</td>
</tr>
</tbody>
</table>

* long-term deposit ratings

STRONG CAPITAL POSITION

Bank of the West is one of the largest commercial banks in the United States. Our capital position exceeds regulatory requirements.

<table>
<thead>
<tr>
<th></th>
<th>Bank of the West Q4, 2011</th>
<th>Well-Capitalized Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Leverage Ratio</td>
<td>11.57%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital Ratio</td>
<td>14.20%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Total Risk-Based Capital Ratio</td>
<td>15.45%</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

As of December 31, 2011
Headquartered and chartered in San Francisco, California, Bank of the West is a full-service commercial bank with $62.4 billion in assets and $44 billion in deposits at December 31, 2011. The bank operates more than 700 branch and commercial banking offices in 19 states — Arizona, California, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Oklahoma, Oregon, Nevada, New Mexico, Nebraska, North Dakota, South Dakota, Utah, Washington, Wisconsin and Wyoming. Bank of the West originates commercial, small business and consumer loans and leases, and offers a wide range of banking, insurance, trust and investment solutions for individuals and businesses. See www.bankofthewest.com.

Bank of the West is a subsidiary of BancWest Corporation, a bank holding company with assets of approximately $78.1 billion at December 31, 2011. BancWest Corporation also owns First Hawaiian Bank, with $15.8 billion in assets at December 31, 2011 and 63 branches in Hawaii, Guam and Saipan. See www.bancwestcorp.com.

BNP Paribas (www.bnpparibas.com) has a presence in 80 countries with nearly 200,000 employees, including more than 150,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate and Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate and Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.