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Our commitment is to you, our customers. Being where you need us to be when you need us most. Whether starting a business or planning for retirement, we’re there. At Bank of the West, we strive each and every day to help ensure you, our customers, thrive.
I am very pleased to share Bank of the West’s 2015 Annual Report, which tells the story of our clients’ successes and our dedication to serve as their strong and knowledgeable financial partner.

Our more than 10,000 team members have a common purpose: to advance the financial health of the clients and communities we serve. Our bank carries on the spirit of the West and shares the optimism of our clients, which have inspired Bank of the West for nearly a century and a half to work harder and go further to meet the financial needs of individuals, families, large and small businesses, and community organizations.

One of the ways that we make certain to be there for our clients is by preserving our strength as a profitable and well-capitalized financial institution. In 2015, Bank of the West achieved record net income of $628 million, while continuing to build and maintain the high capital levels and strong liquidity that will allow us to be a reliable lender and services provider through the ups and downs of economic cycles.

The bank’s deposits and loans have grown by about 7 percent in each of the last three years, or roughly 3 times the growth of GDP. Individuals and businesses increasingly turned to Bank of the West to safeguard and manage their assets and to finance consumer purchases and business expansion. The sense of common purpose mobilizes our team to deliver creative solutions and personal service that businesses and consumers value highly. Bank of the West and BNP Paribas are well-positioned to deliver an optimal blend of the strength of a global financial powerhouse and the personal knowledge and flexibility of a local partner.

The results of this commitment to serve our clients were independently validated again in 2015. We were named one of America’s Most Reputable Banks by the Reputation Institute; we’ve been recognized as the Best Commercial Bank in the West and the Best Private Bank in the West by World Finance Magazine; and we received the 2015 Global Retail Banking Award for Best Mobile Banking Strategy.

Our commitment goes beyond providing great service and useful products to our clients; it extends to the many communities where we are privileged to live and work. In addition to philanthropic contributions, our team members devoted more than 36,000 volunteer hours last year.

We were also proud in 2015 to become the Official Bank of UC Berkeley, expanding our long-standing relationship with the nation’s top-ranked public university, in a path-breaking public-private partnership. We also continued our tradition of supporting the arts, as a corporate sponsor of the San Francisco Museum of Modern Art in its dramatic expansion.

We are very happy to welcome Nandita Bakhshi as the new President and Chief Executive Officer of Bank of the West and BancWest Corporation. Nandita brings a superb record as an effective bank executive and as an innovative thought leader in retail banking. The Board of Directors and I are confident that she will build on the strong foundation our teams have built since 1874 and lead the Bank to even greater performance. I am pleased to remain engaged as Chairman of BNP Paribas USA, BancWest and Bank of the West.

Bank of the West’s growth would not be possible without the trust and support of our loyal clients, the dedication of our team members, and the superb guidance provided by our Board and executive team.

Thank you for your ongoing support. We value your business and are optimistic about our journey ahead. We seek to embody the optimism and can-do attitude of the region we call home. We thank you for deciding to Go West!

Chairman and CEO
May 13, 2016
Bank of the West provides solutions for customers of every size—from individuals to large commercial entities. With an award-winning approach to service and the global capabilities of our parent company BNP Paribas, we operate wherever our customers need us and create innovative solutions to support their goals.

**SOLUTIONS & OPPORTUNITIES**

**Bank of the West provides solutions for customers of every size—from individuals to large commercial entities. With an award-winning approach to service and the global capabilities of our parent company BNP Paribas, we operate wherever our customers need us and create innovative solutions to support their goals.**

**PACIFIC RIM BANKING**

We specialize in meeting the needs of Asian and Asian American individuals and companies. With more than 180 bilingual bankers and representative offices in Chicago, New York, Tokyo and Taipei, we offer industry expertise, a convenient local relationship, and the cultural familiarity and understanding of a banking partner who speaks your language.

**PERSONAL BANKING**

When you open an account with us, expect friendly, personal service and a blend of solutions designed expressly for you. Through our local branches and ATMs, as well as telephone, online and mobile banking services, we provide convenient, 24/7-access you can count on.

**SMALL & MEDIUM ENTERPRISE BANKING**

As the second largest SBA 504 lender in the U.S., we are committed to helping owners of SMEs grow their business. We offer a full suite of cash management, credit and financial advisory services, along with the specialized expertise SMEs need to manage opportunities and challenges in today’s business environment.

**COMMERCIAL BANKING**

We help usher commercial clients into new phases of growth—locally, nationally and abroad. With specialized expertise in key sectors, our local bankers deliver global banking solutions, including international cash management and trade solutions, to help businesses gain a competitive edge.

**WEALTH MANAGEMENT**

We draw on the Bank’s full range of offerings to create holistic, integrated solutions for all aspects of our clients’ financial lives. We tailor our services—including deposit and lending, wealth planning, investment management, trust and estate, and retirement—to support your most important aspirations.

**NATIONAL FINANCE**

Our National Finance team matches our customers’ financing needs with convenient, safe loan products. We offer responsible financing alternatives—including real estate loans, vehicle financing, credit cards and home equity products—designed to help you achieve your dreams and reach important milestones.
“The Bank of the West team is extremely perceptive and approachable. It feels like we’re working with a friendly local bank in town, but backed by the power of one of the leading banks in the world.”

Nancy Mercolino, President, Ceilings Plus

Ceilings Plus

Founded in 1991, Ceilings Plus designs and manufactures architectural ceilings, walls, enclosures and more. Based in Commerce, California, the company is poised on the innovative and creative edge of technology in the architectural world. Ceilings Plus relies on proprietary technologies in their manufacturing process to create unique architectural solutions for their customers, including sustainable products that can contribute to LEED certification credits.

Ceilings Plus works with clients in the public and private sectors. Their products can be found in schools, hospitals, airports, libraries and museums across the United States, the Middle East and Asia.
“We know we can count on Bank of the West’s dependability and expertise to help us solve any problem that comes our way. It’s reassuring to have a loyal and able banking partner with such a sincere interest in helping our company grow.”

Tatsu Yamasaki, President and CEO, Zojirushi America Corp.

PACIFIC RIM BANKING

Bank of the West’s Pacific Rim Group has stood with Zojirushi America since they opened their doors in 1987. Our team provides an array of cash management solutions, including electronic deposit service and demand deposit accounts, as well as merchant services that help the company manage cash flows, protect against fraud, and offer convenient, secure payment options.

Our long-standing relationship gives us a deep understanding of Zojirushi America’s needs and goals, enabling us to recommend products and solutions that align with their vision as they move toward their 30th anniversary in the U.S.

Zojirushi America

Zojirushi America Corporation produces high-quality cooking and food preservation products for sale in the United States. Its Osaka-based parent company, Zojirushi Mahobin Kabushiki-Gaisha, has been operating for almost a century in Japan and has grown into a major multinational manufacturer and marketer of rice cookers, vacuum flasks, beverage dispensers, bread machines, and electric kettles.

Zojirushi’s top-selling rice cooker has been praised for quality and design and is used in most Japanese and Asian restaurants and many homes across the U.S. Looking ahead, Zojirushi aspires to become a household name in the American market through a planned expansion into additional kitchen products.
COMMERCIAL BANKING

To achieve its goal of doubling in size by 2020, A.T. Kearney sought to increase its credit facility by adding a new banking partner in 2014. They chose Bank of the West based on our understanding of their business needs, ability to put our global network to work for them, and the strategic solutions we offer to help enhance their global competitiveness. Today, in addition to serving as their EMEA treasury bank (covering 27 countries), our team provides A.T. Kearney with foreign exchange, money market, commercial card, and ePayable solutions.

“Bank of the West has become one of our key banking partners for international expertise. Their global treasury management, foreign exchange, and global trade solutions make it easier for us to do business in other countries.”

Christine Laurens, CFO, A.T. Kearney

INTERNATIONAL

A.T. Kearney

A.T. Kearney is a leading global management consulting firm with 62 offices in more than 40 countries. Since 1926, they have been trusted advisors to the world’s foremost organizations. A.T. Kearney is a partner-owned firm, committed to helping clients achieve immediate impact and growing advantage on their most mission-critical issues.
Jessica Scerri has been a Bank of the West client for 20 years. During that time, we have engaged various teams across the Bank to help support her financial goals: whether by providing wealth management for her family’s estate or commercial banking solutions for their businesses, properties and other entities. Our coordinated, holistic approach allows us to mobilize the full potential of Bank of the West while providing a seamless experience for our client.

“Working with different departments at some banks can feel very disconnected, but Bank of the West isn’t like that. Here, it feels like a united front, which makes them really easy to work with.”

Jessica Scerri, CEO, Golden State Lumber

Golden State Lumber

Jessica Scerri is CEO of Golden State Lumber (GSL), a company her grandfather launched in 1954. What began as a small, single-location operation has now grown into four full-time lumberyards across San Francisco’s Greater Bay area, plus a corporate office in Petaluma. The company will break ground on a new, state-of-the-art facility in Concord later this year.

Ms. Scerri has made employee satisfaction at GSL one of her top priorities. Under her leadership, the company has been named on the Bay Area Best Places to Work list for three years in a row, ranking #4 out of 50 in 2016.
“We are definitely a more successful business because of our relationship with Bank of the West.”

Zach Westrum, Director of Operations, Granger Motors

**Granger Motors**

Granger Motors is a franchised car dealership known for its small town values and honest approach to doing business. Current owner Tim Westrum purchased the company—then a Dodge dealership—in 1978 and later expanded Granger Motors to include Ford, Chrysler and Jeep franchises.

The company has proudly served its local area for almost a century. Today, it draws customers from across the Des Moines region and outside Iowa state. With Tim’s son Zach assuming leadership of this family business, Granger Motors looks forward to a continued legacy of friendly, personal service in their community and beyond.

**National Finance**

Bank of the West’s National Finance Group is proud to offer vehicle financing through a network of auto dealers across 31 states. In 2014, our team began a relationship with Iowa-based Granger Motors to help facilitate Granger’s automobile sales by providing financing to its retail customers. What began with consumer automobile financing has grown to include commercial products provided by Bank of the West’s Dealer Financial Services unit. These products include financing for Granger’s automobile inventory through specialized floor-plan lending, cash management and commercial card products that help this local business continue to prosper.

**Responsive**

5,600

**Auto/RV/Marine Dealers Served Across the Country**
COMMUNITY AFFAIRS

Bank of the West believes in the value of art as a cultural and educational resource in our communities. Since 2010, we have helped to further the mission of Alonzo King LINES Ballet through our sponsorships, grants to support dance programs for underserved youth, and service on the organization’s Board of Directors.

MORE THAN 600 NONPROFIT ORGANIZATIONS SUPPORTED IN 2015

“Everyone at Bank of the West has treated us with the greatest respect. They recognize the importance of art and have worked to understand our mission so they may support it fully.”

Alonzo King, Founder, LINES Ballet

Alonzo King LINES Ballet

Founded by visionary choreographer Alonzo King, LINES Ballet is a renowned dance company and training studio celebrated for its contemporary artistry and authentic creative expression. The company performs locally in San Francisco and spends four months each year touring cities such as New York, Chicago, Paris, Mexico City and Dublin.

LINES Ballet gives back to its community through free dance education that strives to reach children who may not have access to a quality arts program. Designed for underserved youth in grades three through eight, its programs teach universal dance concepts, provide opportunities to attend LINES performances, and foster creative self-expression and confidence.
Bank of the West’s leadership team combines deep industry expertise, sound and skillful banking practices, and a personal commitment to delivering superior service to our customers.
We welcome and include customers and team members who reflect the broad diversity of communities and constituencies that we have the privilege and opportunity to serve.
Bank of the West has made a commitment—to be wherever our customers are.

Through our parent company BNP Paribas, Bank of the West can support your growth at home and beyond. Headquartered in Paris, BNP Paribas operates in 75 countries and employs more than 189,000 individuals worldwide. Our seamless collaboration with our international colleagues gives customers a distinct advantage: a personal, local relationship that draws on the global resources and capabilities of one of the world’s strongest financial organizations.
Audited Financial Statements

The financial highlights immediately below are extracted from the Bank’s audited financial statements for 2015. These detailed financial statements are available online to print at: https://www.bankofthewest.com/about-us/our-company/annual-reports.html

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>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Aa3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fitch</td>
<td>A+</td>
<td></td>
<td></td>
<td></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 ratios exceed regulatory requirements by a wide margin as shown below.

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Tier 1 Leverage Ratio</th>
<th>Tier 1 Risk-Based Capital Ratio</th>
<th>Total Risk-based Capital Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of the West</td>
<td>11.60%</td>
<td>14.05%</td>
<td>13.91%</td>
</tr>
<tr>
<td>Well-Capitalized</td>
<td>14.61%</td>
<td>16.01%</td>
<td>15.87%</td>
</tr>
</tbody>
</table>

As of December 31, 2015

<table>
<thead>
<tr>
<th>(dollar amounts in thousands)</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>75,684,866</td>
<td>71,682,343</td>
<td>66,467,781</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>54,524,585</td>
<td>50,884,243</td>
<td>47,343,690</td>
</tr>
<tr>
<td>Total deposits</td>
<td>54,153,115</td>
<td>52,113,197</td>
<td>48,372,468</td>
</tr>
<tr>
<td>Total noninterest income</td>
<td>578,029</td>
<td>502,505</td>
<td>552,513</td>
</tr>
<tr>
<td>Total noninterest expense</td>
<td>1,593,246</td>
<td>1,542,727</td>
<td>1,475,372</td>
</tr>
<tr>
<td>Total interest income</td>
<td>2,060,874</td>
<td>1,946,512</td>
<td>1,870,301</td>
</tr>
<tr>
<td>Net income</td>
<td>627,750</td>
<td>544,222</td>
<td>560,605</td>
</tr>
<tr>
<td>Return on average assets</td>
<td>0.83%</td>
<td>0.80%</td>
<td>0.88%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital Ratio</td>
<td>14.25%</td>
<td>12.13%</td>
<td>15.67%</td>
</tr>
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CORPORATE ADDRESS

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2015 ANNUAL REPORT

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