



BNP PARIBAS

Acquisition of Union Safe Deposit Bank

**Continuing Expansion of BancWest's Local
Footprint in California**

April, 28th 2004

- Focused transaction in line with BNP Paribas' disciplined and value-creating acquisition strategy
- Increases BancWest's footprint in fast growing local markets in California
- A high quality community bank, with a long-standing franchise and sound financials
- Transaction consistent with BancWest's historical expansion policy
- Deal value of \$245 million (multiples in line with market precedents)
- Cost savings: 35% of USDB 2003 cost base (centralization of head-offices, IT and support platforms)
- Accretion to BNP Paribas' earnings from 2005 onwards
- Expected closing: 3rd Quarter 2004 (integration by 4th Quarter 2004)

- **Founded in 1897; headquartered in Stockton, California**
- **Community banking approach, with an established local presence**
- **Branch network of 19 offices throughout San Joaquin and Stanislaus counties (Central Valley of California)**
- **\$1.2 billion in assets; \$852 million in deposits; \$631 million in loans^(a)**
- **Strong fee income culture, based on a broad and diversified product offering (36% of total revenues)**
- **Solid profitability levels (\$12.6 million net income in 2003; 1.14% RoA; 13.4% RoE with an 11.0% Tier 1 ratio)**
- **Privately owned by 216 shareholders of which 51 are management and employees**

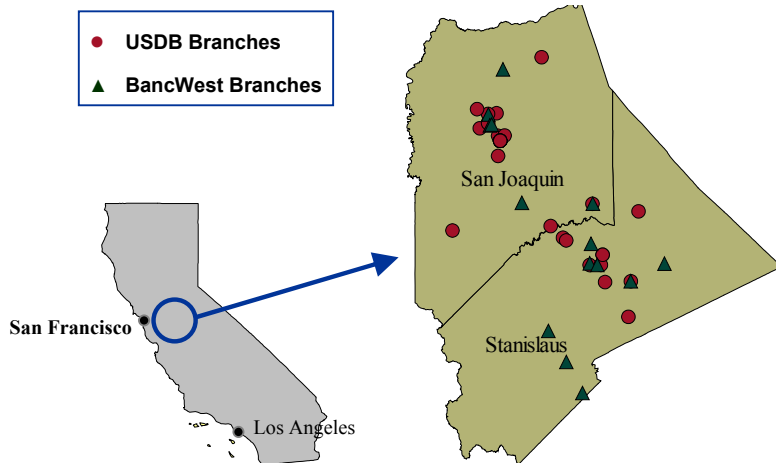
(a) As of year-end 2003.

Strong Fit with BancWest's Presence in Local Markets Enjoying Solid Growth Potential

- San Joaquin + Stanislaus counties: A large and high growth market
 - 1 million residents
 - Expected population growth of 11.3% for 03-08 (vs. 7.6% for California)

Total USDB Branches: 19

Pro-forma Market Position



	Rank	Branches	Deposits (USD mn)	Market Share
San Joaquin^(a)				
• USDB	4	12	606	12.6%
• BancWest	6	6	194	4.0%
Pro-forma	3	18	800	16.6%
Stanislaus^(a)				
• USDB	7	7	180	5.3%
• BancWest	3	8	299	8.7%
Pro-forma	3	15	479	14.0%

(a) Data as of June 30, 2003 (excludes thrifts).
Source: SNL.

- \$245 million (€200 million) purchase price for 100% of USDB
- Acquisition multiples well in line with market precedents

	USDB	Peer Average ^(a)
Price / Earnings ^(b)	19.5x	20.0x
Price / Book Value	2.6x	2.4x
Price / Tangible Book Value	2.6x	2.7x
Core Deposit Premium	21%	23%

(a) Average of comparable bank transactions in California since 1/1/00, with a deal value between \$100 mn and \$400 mn.

(b) Latest 12 month period.

Fill-in acquisition of a medium-sized community bank

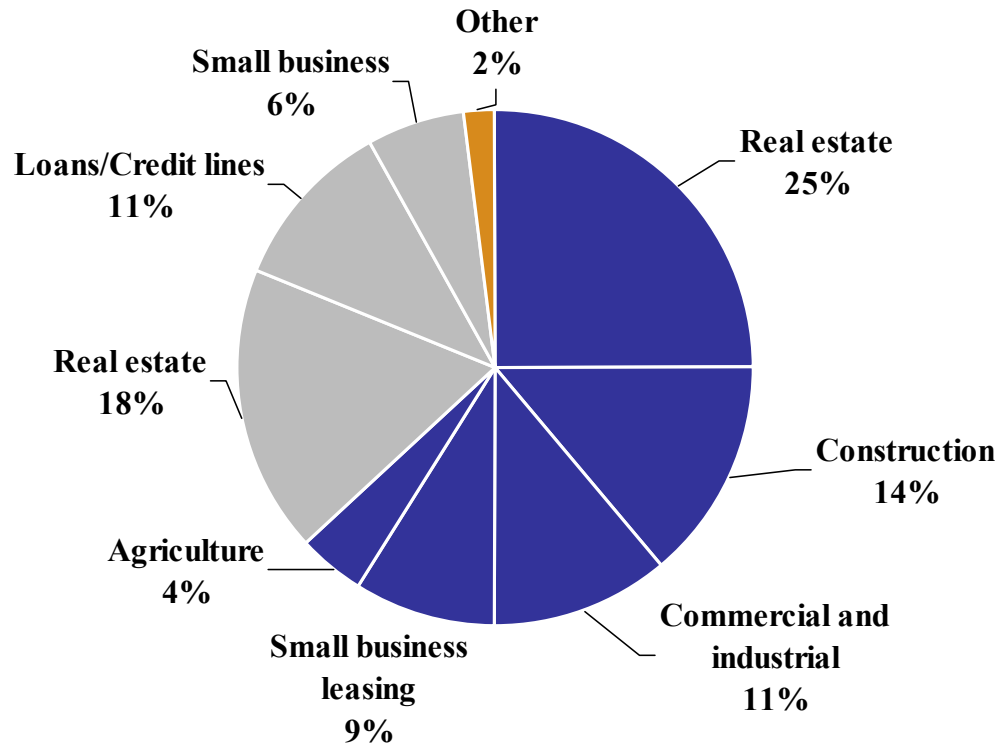
**Meaningful local market share increment for BancWest
in dynamic regions**

**Transaction consistent with BancWest's historical
expansion strategy through acquisition of mid-sized
established local franchises**

**Sizeable cost and revenue synergy potential and
value creation to BNP Paribas from the first year**

Appendices

USDB: Diversified loan book, Very Solid Asset Quality Indicators



Consumer Loans: 35%

Commercial Loans: 63%

Net Loans (31/12/03): \$631 mn

Income Statement (in USD mn)	2002	2003
Net interest income	34.5	37.0
Non-interest income	18.1	20.9
Total revenues	52.6	57.9
<i>Salaries and employee benefits</i>	<i>21.5</i>	<i>24.0</i>
<i>Occupancy expense</i>	<i>2.6</i>	<i>2.7</i>
<i>Equipment expense</i>	<i>2.2</i>	<i>2.4</i>
<i>Advertising and promotion</i>	<i>0.8</i>	<i>1.0</i>
<i>Other expenses</i>	<i>8.7</i>	<i>11.4</i>
Non-interest expense	35.1	40.5
Operating margin	17.5	17.4
Provision for credit losses	1.6	0.5
Pre-tax profit	16.0	16.9
Net income	11.1	12.6

Balance Sheet (in USD mn)	2002	2003
Total assets	1,077	1,167
Net loans and leases	503	631
Total deposits	754	852
Shareholders' equity	93	95

Key Ratios	2002	2003
Net interest margin	3.77%	3.76%
Cost-income ratio	67%	70%
RoA	1.09%	1.14%
RoE	12.7%	13.4%
Tier I	12.2%	11.0%
NPL ratio	0.43%	0.06%

This presentation, the accompanying slides and our related comments include statements that are not based on historical facts, but are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements from BNP Paribas and BancWest (such as those concerning plans, expectations, estimates, strategies, projections and goals) reflect management’s best judgment as of this date. However, such statements involve risks and uncertainties that could cause actual results to differ materially from those discussed in the statements.

Among the factors that could cause or contribute to such differences are:

- (1) the possibility of customer or employee attrition following commencement of this transaction;
- (2) the possibility that expected revenue enhancements and cost savings may not be realized within expected time frames;
- (3) the possibility of adverse changes in global, national or local economic or monetary conditions;
- (4) the potential effects of intense competition within the financial services industry;
- (5) the level and volatility of interest rates and currency values;
- (6) government fiscal and monetary policies;
- (7) credit risks inherent in the lending process;
- (8) loan and deposit demand in the geographic regions where BancWest and BNP Paribas conduct business;

(9) extensive federal and state regulation of BancWest’s business, including the effect of current and pending legislation and regulations;

(10) matters relating to the integration of BancWest’s business with that of future merger partners, including the impact of combining those businesses on revenues, expenses, deposit attrition, customer retention and financial performance;

(11) reliance on third parties to provide certain critical services, including data processing;

(12) changes in accounting policies;

(13) technological changes;

(14) other risks and uncertainties detailed from time to time in BancWest’s Securities and Exchange Commission filings; and

(15) management’s ability to manage these and other risks.

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