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NEWS RELEASE

For Immediate Release

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STATE APPROVES APPLICATION BY FIRST HAWAIIAN, INC. TO ACQUIRE IDAHO FIRST BANK AND OPERATE WEISER, IDAHO OFFICE AS A BRANCH OF PACIFIC ONE BANK

BANK EXPECTS TO CHANGE OWNERSHIP ON MAY 31, 1996

Boise, Idaho . . . Gavin M. Gee, Director of the Idaho Department of Finance, today announced approval of an application by First Hawaiian, Inc., of Honolulu, Hawaii, that will lead to establishment of a branch of the new Pacific One Bank in Weiser, Idaho.

First Hawaiian is acquiring a total of 31 West One Bank and U.S. Bank branches in Oregon, Washington and Idaho. The branches are being divested to resolve regulators' antitrust concerns arising out of the merger of U.S. Bancorp and West One Bancorp. The acquisition has been approved by the Federal Reserve Board and the Federal Deposit Insurance Corporation.

One of the branches involved is the current West One Bank branch in Weiser, Idaho. The Weiser office has insured deposits of approximately \$48.2 million and assets totaling about \$52.4 million.

The application by First Hawaiian approved by the Department calls for a two-step process:

- (1) First Hawaiian will acquire Idaho First Bank, a credit-card banking subsidiary of U.S. Bancorp.
- (2) Idaho First will then acquire the Weiser branch of West One and be merged into the new Oregon state-chartered Pacific One Bank, based in Portland, Oregon. The branch is scheduled to remain open as a West One branch through Friday, May 31 and then reopen as a Pacific One branch on Monday, June 3, 1996, with no interruption of service. Customers' loan and deposit accounts at the Weiser branch will automatically become Pacific One accounts.

Pacific One, a subsidiary of First Hawaiian, will operate the 25 branches being acquired in Oregon and the branch in Weiser. After consummation of this acquisition, Pacific One Bank will become the seventh largest depository institution in Oregon and the 15th largest in Idaho.

First Hawaiian, Inc., is a bank holding company with assets of \$7.4 billion. Its principal subsidiary is the 137 year-old First Hawaiian Bank, the oldest and the second largest bank in Hawaii, with about \$4.8 billion in deposits. First Hawaiian Bank has received an "Outstanding" rating from federal bank regulators for meeting the credit needs of its communities under the Federal Community Reinvestment Act. Other major First Hawaiian subsidiaries include the 19-branch Pioneer Federal Savings Bank; First Hawaiian Creditcorp, Inc., one of the state's largest financial services loan companies with 12 branches; and First Hawaiian Leasing, Inc. First Hawaiian subsidiaries also participate in many government-sponsored loan programs.

"We are very pleased to approve this application by First Hawaiian for another new bank in Idaho and specifically for Weiser and the surrounding area," Gee said. "First Hawaiian enjoys an excellent reputation as a well-managed organization with an outstanding record for meeting the banking needs of the communities it serves. We believe they will provide excellent banking service to Idaho residents."

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