

West One Bancorp to Acquire 38 Branches From Security Pacific Corp. in Washington and 3 Branches From BankAmerica Corp. in Oregon

West One Bancorp, Security Pacific Corp. and BankAmerica Corp today jointly announced the signing of a definitive agreement under which West One Bancorp will acquire 38 branches in Washington from Security Pacific Corp. and 3 branches in Oregon from BankAmerica Corp. that are being divested in connection with the planned merger between BankAmerica and Security Pacific. As a related development, KeyCorp announced today that its wholly-owned subsidiary, Key Bank of Washington, will acquire 48 such Security Pacific branches in the Washington area.

West One will assume deposit liabilities of approximately \$1.3 billion and loans of approximately \$800 million from Security Pacific. West One will acquire 38 branches, three business banking centers, two private banking centers, an auto financing center and a specialty corporate banking center located primarily in the Puget Sound region. West One will also assume the deposit liabilities of approximately \$54 million of three branches in Oregon from BankAmerica.

The agreements are subject to satisfaction of certain conditions including approval of applicable regulatory

authorities and are contingent on completion of the merger between BankAmerica and Security Pacific.

"Washington and Oregon are markets that have long been top priorities for West One's growth," said Dan Nelson, chairman and chief executive officer of West One Bancorp. "We will be a major player in these markets. This opportunity is the vehicle to strengthen our position and become even more competitive in the Pacific Northwest. There is a demand for a regional bank that delivers financial services at competitive prices with a friendly, approachable style. We intend to respond to that demand in this market."

Nelson is no stranger to the greater Northwest. He spent 22 years with Rainier Bank in Seattle where he held many senior management positions. He started five new ventures for the Company and in 1974 became president and CEO of Rainier Credit Corp. During his tenure, he also managed the Branch Banking Division and started the Private Banking Division.

Nelson also said, "There will be some minor consolidation where branches overlap, but overall we will need to add people."

West One Bancorp made its first appearance in Washington three and one half years ago when it acquired First Western Bank, a two-branch bank in Bellevue. Since then, one full-service office was opened in Spokane; the Community Bank of Renton and First Security Bank of Tacoma were acquired in 1989, adding four branches, and Bank of Tacoma was acquired in 1990, adding five branches. In December 1991 West One acquired Washington Federal Savings Bank headquartered in Hillsboro, Oregon, adding 15 branches and \$362 million in assets.

When the transactions are complete, West One Bank, Washington will have 50 branches, about \$1.6 billion in assets and over 500 employees. West One Bank, Oregon, will have 31 branches, assets of \$855 million and over 440 employees. West One Bancorp will have more than 190 branches with over \$7 billion in assets and will employ approximately 4,100 people in the Pacific Northwest.

West One Bancorp is a 125 year old regional bank holding company headquartered in Boise, Idaho, which currently has \$5.4 billion in assets and more than 155 offices in Idaho, Oregon, Utah and Washington.

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Black Leadership Conference

The Black Leadership Conference released its list of recommendations for the upcoming primary and general election, endorsing Les AuCoin for U.S. Senator, Elizabeth Furse, Ron Wyden and Mike Kopetski for U.S. Representatives, Vera Katz for Mayor of Portland, Phil Keisling for Secretary of State, Ted Kulongoski for State Attorney General and Jim Hill for State Treasurer.

The BLC also endorsed the reelection of State Representative Margaret Carter for Dist. 18, and the reelection of Mike Lindberg and Dick Bogle to the Portland City Council.

George Richardson, endorsement chairman for the BLC, said that AuCoin's long-time commitment to economic development in the minority community as a key factor in their endorsement.

"He has worked hard to bring key projects to our community--projects that provide jobs, that provide housing, that provide our kids with alternatives to gangs."

Ron Herndon, BLC co-chair, agreed. "The deciding factor for us was AuCoin's integrity and his ability to deliver for all Oregonians," he explained. "It's important that Les AuCoin be in the U.S. Senate."

State Rep. Katz received the BLC's endorsement for Portland's mayor because of her progressive approach to government.

"Although we feel both major candidates are highly qualified, we are impressed with Katz's legislative record of getting government to work better and smarter," Richardson said. "Vera is not afraid to shake up government to get results. We think she will provide strong leadership on those issues that affect the African American community, including economic development, public safety, employment, housing and education."

Margaret Carter received the BLC's endorsement for Dist. 18 because of "her commitment to developing the economy and creating job opportunities in North/Northeast Portland,"

Herndon said.

The Black Leadership Conference is a community-based organization created to identify and support national, state and local candidates for public office that are sensitive to issues that impact the African American community. The BLC's endorsement committee interviewed these candidates and examined their records and credentials to determine their positions on various issues.

Other BLC endorsements include Ron Cease for State Senator, Dist. 10; Dan Saltzman for Multnomah County Commissioner, Dist. 1; Tanya Collier for Multnomah County Commissioner, Dist. 2; and Michael Schruck for Multnomah County District Attorney.

No endorsements were made for State Senator, District 8, based on the candidates' platform or interview. No endorsements were made for Multnomah County Commissioner, Dist. 4, or Multnomah County District Court Judge, Dept. 14, because the candidates did not respond.

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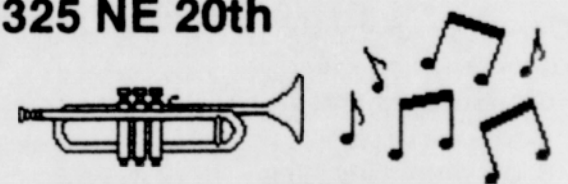


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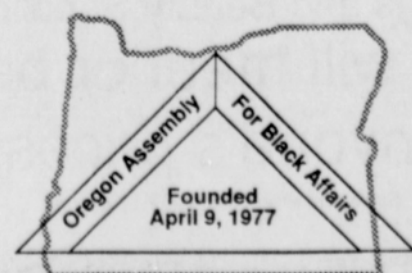
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