ServiceNow, Inc.
Form 4
August 15, 2013

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Scarpelli Michael
(Last) (First) (Middle)
C/O SERVICENOW, INC., 4810 EASTGATE MALL
(Street)
SAN DIEGO, CA 92121
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ServiceNow, Inc. [NOW]

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CHIEF FINANCIAL OFFICER

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/13/2013		M (1)		20,000	A	$ 3	220,889 (2)	D	
Common Stock	08/13/2013		S (1)		20,000 (3)	D	$ 41.6403 (4)	200,889	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 3	08/13/2013		M (1)			20,000	(5)(6)	08/14/2021	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scarpelli Michael C/O SERVICENOW, INC. 4810 EASTGATE MALL SAN DIEGO, CA 92121			CHIEF FINANCIAL OFFICER	

Signatures

/s/ Michael P. Scarpelli by Ethan Christensen, Attorney-in-Fact	08/15/2013
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

(2) Includes 889 shares acquired under the Issuer's Employee Stock Purchase Plan on July 31, 2013.

(3) Represents the aggregate of sales effected on the same day at different prices pursuant to the 10b5-1 trading plan noted in footnote (1).

(4) Represents the weighted average sales price per share. The shares sold at prices ranging from $41.38 to $42.16 per share. Full information regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.

(5) Immediately exercisable.

(6) The stock option grant shall vest as to 1/4th of the total number of shares on August 15, 2012 and thereafter shall vest as to 1/48th of the total number of shares in equal monthly installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

AmortizedFairAmortizedFairAmortizedFairAmortizedFairCostValueCostValueCostValueCostValue

(Dollars in thousands)

Obligations of states and political subdivisions
$515 $526 $508 $520
Owner trust certificates
3,348 3,348
Other
$1,742 $1,742 490 490 $3,799 $3,799

$1,742 $1,742 $4,353 $4,364 $508 $520 $3,799 $3,799

Explanation of Responses:

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Note 3 Mortgage-Backed Securities Available for Sale

MBS available for sale consisted of the following:

	December 31, 2002			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(Dollars in thousands)			
GNMA certificates	$2,562,459	$46,008	$1,010	$2,607,457
FNMA participation certificates	38,647	477		39,124
FHLMC participation certificates	1,046	22		1,068
Other	2,008			2,008
	$2,604,160	$46,507	$1,010	$2,649,657

	December 31, 2001			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(Dollars in thousands)			
GNMA certificates	$2,040,110	$12,527	$16,268	$2,036,369
FNMA participation certificates	51,353	541		51,894
FHLMC participation certificates	1,679	13		1,692
Other	2,270			2,270
	$2,095,412	$13,081	$16,268	$2,092,225

Proceeds from the sale of MBS available for sale for the years ended December 31, 2002, 2001 and 2000 were as follows:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Proceeds from sales of MBS available for sale		$507,839	$ 17
Gross realized gains		4,020	
Gross realized losses		(3,479)	

Our MBS available for sale portfolio had maturities of one month to thirty years at December 31, 2002 and 2001, although payments are generally received monthly throughout the life of these securities.

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Note 4 Net Loans Receivable

Net loans receivable consisted of the following:

	December 31, 2002	December 31, 2001
	(Dollars in thousands)	
Real estate:		
Mortgage	$ 277,233	$ 361,115
Construction	14,150	15,638
	291,383	376,753
Less: undisbursed loan proceeds	8,453	3,298
	282,930	373,455
Consumer:		
Contracts	8,957,149	7,045,578
Dealer participation, net of deferred contract fees	154,671	128,148
Other	7,531	8,826
Unearned discounts	(91,713)	(108,169)
	9,027,638	7,074,383
Commercial	97,216	85,312
	9,407,784	7,533,150
Allowance for credit losses	(258,892)	(171,432)
	$9,148,892	$7,361,718

Loans managed by us totaled $9.8 billion and $8.6 billion as of December 31, 2002 and 2001, respectively. Of the $9.8 billion loans managed at December 31, 2002, $9.3 billion were owned by us and $525 million were owned by securitization trusts. Of the $8.6 billion loans managed at December 31, 2001, $7.4 billion were owned by us and $1.2 billion were owned by securitization trusts.

There were no impaired loans at December 31, 2002 and 2001.

Note 5 Allowance for Credit Losses

Changes in the allowance for credit losses were as follows:

	For the Year Ended December 31, 2002	2001	2000
	(Dollars in thousands)		
Balance at beginning of year	$ 171,432	$ 104,006	$ 64,217
Provision for credit losses	306,233	196,977	82,133
Chargeoffs	(281,150)	(163,902)	(57,126)
Write-down of nonperforming assets(1)	(3,673)	(6,786)	
Recoveries	66,050	41,137	14,782

Balance at end of year	$ 258,892	$ 171,432	$104,006

(1) The write-down of nonperforming assets represents specific reserves established on accounts that file for Chapter 13 bankruptcy and are greater than 120 days delinquent. To the extent that these accounts do not perform under the court ordered plan, these specific reserves are reversed and the account is charged off.

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Note 6 Retained Interest in Securitized Assets

The following table presents the activity of the RISA:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Balance at beginning of period	$ 37,392	$111,558	$167,277
Additions			19,240
Amortization	(36,461)	(75,546)	(75,958)
Change in unrealized gain/loss on RISA(1)	(931)	1,380	999
Balance at end of period(2)	$ 0	$ 37,392	$111,558

(1) The change in unrealized gain/loss on RISA represents temporary changes in valuation including changes in the discount rate based on the current interest rate environment. Such amounts will not be realized unless the RISA is sold. Changes in prepayment and credit loss assumptions for the RISA are other than temporary in nature and impact the value of the RISA. Such other than temporary differences are immediately recognized in income as a component of retained interest income.

(2) There were no restrictions on the RISA.

The following table summarizes certain cash flows received from and paid to securitization trusts on securitization transactions treated as sales:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Proceeds			$660,000
Excess cash flows from trust	$ 6,971	$47,357	127,294
Servicing fees received	10,735	23,018	41,767
Servicing advances	18,547	20,203	38,060
Repayments of servicing advances	17,585	23,893	49,531

The balance of contracts 30 days or more delinquent included in such securitization trusts totaled $35.2 million and $67.4 million at December 31, 2002 and 2001, respectively. Net chargeoffs for these securitization trusts totaled $30.4 million, $50.4 million and $75.5 million for the years ended December 31, 2002, 2001 and 2000, respectively.

Note 7 Premises and Equipment

Premises and equipment consisted of the following:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Land	$ 15,949	$ 16,275

Buildings and improvements	50,738	51,272
Computers and software	51,780	44,519
Furniture and equipment	20,037	18,757
Other	9,092	6,974
	147,596	137,797
Less: accumulated depreciation	(68,932)	(58,539)
	$ 78,664	$ 79,258

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Note 8 Accrued Interest Receivable

Accrued interest receivable consisted of the following:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Interest on loans receivable	$62,411	$53,354
Interest on securities	15,170	13,388
	$77,581	$66,742

Accrued interest receivable at December 31, 2002 and 2001 is included in other assets in the Consolidated Statements of Financial Condition.

Note 9 Deposits

Deposits consisted of the following:

	Weighted Average Rate at December 31, 2002	Weighted Average Rate for the Year Ended December 31, 2002	December 31, 2002	December 31, 2001
Noninterest bearing deposits			$ 165,844	$ 100,170
Demand deposit accounts	0.2%	0.2%	1,037	1,124
Passbook accounts	0.3	0.4	6,688	11,192
Money market deposit accounts	2.1	2.0	730,245	858,371
Brokered certificate accounts	2.1	3.5	98,992	56,302
Certificate accounts	3.0	5.2	972,178	1,302,167
			$1,974,984	$2,329,326

The aggregate amount of certificate accounts in denominations greater than or equal to $100,000 was $305 million and $426 million at December 31, 2002 and 2001, respectively. Deposit amounts in excess of $100,000 are not federally insured.

Scheduled maturities of certificate accounts at December 31, 2002 were as follows:

	Weighted Average Rate	Amount
	(Dollars in thousands)	
Six months or less	2.96%	$395,468
More than six months through one year	2.94	523,132
More than one year through three years	3.78	48,920
More than three years through ten years	4.05	4,658

	$972,178

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Interest expense on deposits consisted of the following:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Demand deposit accounts	$ 117	$ 70	$ 373
Passbook accounts	39	169	296
Money market deposit accounts	14,772	28,648	42,160
Certificate accounts	63,867	83,859	90,460
Brokered certificate accounts	1,220	2,085	321
	$80,015	$114,831	$133,610

Accrued interest payable on deposits at December 31, 2002 and 2001 was $5.7 million and $7.0 million, respectively, including accrued interest payable on related interest rate swap agreements, and is included in other liabilities in the Consolidated Statements of Financial Condition.

The following table summarizes certificate accounts by interest rate within maturity categories at:

	December 31, 2002					
	2003	2004	2005	2006	2007	Total
	(Dollars in thousands)					
0% 3.99%	$862,104	$11,358	$10,406		$2,177	$886,045
4.00% 5.99%	56,490	20,899	6,262	$1,220	1,262	86,133
	$918,594	$32,257	$16,668	$1,220	$3,439	$972,178

	December 31, 2001					
	2002	2003	2004	2005	2006	Total
	(Dollars in thousands)					
0% 3.99%	$ 377,482	$ 65,209	$ 2,660		$ 12	$ 445,363
4.00% 5.99%	728,454	78,835	12,723	$1,555	1,749	823,316
6.00% 7.99%	33,376	112				33,488
	$1,139,312	$144,156	$15,383	$1,555	$1,761	$1,302,167

Note 10 Notes Payable on Automobile Secured Financing

For the years ended December 31, 2002 and 2001, we issued $6.9 billion and $4.2 billion of notes secured by contracts, of which $6.2 billion and $3.6 billion was through public transactions and $775 million and $650 million, respectively, was through conduit facilities. We had no amount outstanding on the conduit facilities at December 31, 2002 compared with $650 million at December 31, 2001. We terminated our $650 million and $775 million conduit facilities in March 2002 and May 2002, respectively, in conjunction with the issuance of notes through public securitization transactions.

Interest payments on the public transactions based on the respective note s interest rate are due either monthly or quarterly, in arrears. Interest payments on the conduit facility are due monthly, in arrears, based on the respective note s interest rate. Interest expense on all notes payable on automobile secured financing, including interest payments under interest rate swap agreements, totaled $407 million for the year ended December 31, 2002 compared with $334 million and $124 million for the years ended December 31, 2001 and 2000, respectively.

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The stated maturities of our notes payable on automobile secured financing and their weighted average interest rates, including the effect of interest rate swap agreements on variable rate notes payable, were as follows:

	(Dollars in thousands)	Weighed Average Interest Rate
2003	$ 440,595	1.74%
2004	67,764	7.69
2005	2,233,975	3.70
2006	1,183,839	4.86
2007	1,518,270	3.40
Thereafter	2,978,472	5.13
	$8,422,915	4.25%

Note 11 Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase are summarized as follows:

	December 31, 2002	December 31, 2001
	(Dollars in thousands)	
Balance at end of period	$276,600	$155,190
Estimated fair value at end of period	276,932	155,237
Average amount outstanding during the period	222,154	155,387
Maximum amount outstanding at any given month-end during the period	356,450	177,698
Weighted average interest rate during the period	2.5%	4.5%
Weighted average interest rate at end of period	1.4%	1.9%

MBS available for sale sold under agreements to repurchase were delivered to dealers who arranged the transactions. The dealers may have sold, loaned, or otherwise disposed of such securities to other parties in the normal course of their operations, and have agreed to resell to us substantially identical securities at the maturities of the agreements. At December 31, 2002, we had $220 million and $49.3 million outstanding with our counterparties, Salomon Smith Barney and Nomura Securities Co., Ltd., respectively. At December 31, 2001, we had $71.2 million and $80.0 million outstanding with our counterparties, Salomon Smith Barney and Nomura Securities Co., Ltd., respectively. The agreements at December 31, 2002 and 2001 mature within 30 days. Average amounts are computed based upon daily ending balances.

Note 12 Federal Home Loan Bank Advances

Advances from the Federal Home Loan Bank are collateralized with eligible real estate loans and MBS. The FHLB advances were collateralized with mortgage loans totaling $206 million and $304 million at December 31, 2002 and 2001, respectively, and MBS totaling $1.3 billion and $1.0 billion at December 31, 2002 and 2001, respectively.

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Information as to interest rates and maturities on advances from the FHLB is as follows:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Range of interest rates	1.4% 7.1%	1.9% 8.2%
Weighted average interest rate	1.4%	2.0%
Year due:		
2002		$ 540,500
2003	$ 333,500	
Thereafter	2,775	2,917
	$ 336,275	$ 543,417

We had available credit with the FHLB of approximately $1.0 billion and $733 million at December 31, 2002 and 2001, respectively.

Note 13 Other Borrowings

We have a line of credit with a bank which has a maximum availability of $30.0 million and $20.0 million at December 31, 2002 and 2001. There was no amount and $20.0 million outstanding at December 31, 2002 and 2001, respectively, and amounts due are included in other borrowings in the Consolidated Statements of Financial Condition. The line of credit has an interest rate tied to either the Prime rate or the London Interbank Offer Rate, also known as LIBOR, based on our choice. The weighted average interest rate was 4.5%, 4.0%, and 8.4% at December 31, 2002, 2001, and 2000, respectively. Interest expense totaled $0.1 million, $0.6 million, and $1.3 million for the years ended December 31, 2002, 2001, and 2000, respectively.

Note 14 Subordinated Debentures

Subordinated debentures consisted of the following:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Subordinated debentures	$408,010	$150,000
Discount and issuance costs	(7,449)	(2,286)
Net subordinated debentures	$400,561	$147,714

The subordinated debentures are unsecured and consist of two issuances with outstanding balances of $107 million with an interest rate of 8.875% per annum due in 2007 and $293 million with an interest rate of 9.625% per annum due in 2012. They are redeemable at our option, in whole or in part, on or after August 1, 2004 and May 15, 2009, respectively, both at 100% of the principal amount being redeemed plus accrued interest as of the date of redemption. In addition, the 9.625% debentures may be redeemed in part prior to May 15, 2005, provided at least 65% of the debentures remain outstanding, the redemption is with the proceeds of and within 90 days of an equity issuance by the Bank and the redemption price is not less than 109.625%. For regulatory purposes, the subordinated debentures are included as part of the Bank s supplementary capital, subject to certain limitations.

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Note 15 Commitments and Contingencies

Future minimum payments under noncancelable operating leases on premises and equipment with terms of one year or more were as follows:

	December 31, 2002
	(Dollars in thousands)
2003	$ 6,546
2004	6,125
2005	5,057
2006	2,841
2007	1,819
Thereafter	3,197
	$25,585

In certain cases, these agreements include various renewal options and contingent rental agreements. Rental expense for premises and equipment totaled $7.1 million, $6.9 million and $6.0 million for the years ended December 31, 2002, 2001 and 2000, respectively.

Our commercial and mortgage loan commitments and mortgage loans sold with recourse were as follows:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Commercial letters of credit and unused lines of credit provided	$214,574	$147,077
Commitments to fund commercial and mortgage loans:		
Fixed rate loans	$ 98,923	$ 21,089
Variable rate loans	111,596	119,808
	$210,519	$140,897
Mortgage loans sold with recourse	$ 45,424	$ 63,615

At December 31, 2002, we had commitments to fund fixed rate loans at rates ranging from 2.42% to 10.09% with loan terms ranging from one month to 137 months.

We have pledged certain assets relative to amounts held on behalf of trustee, including amounts related to securitization transactions treated as secured financings, as follows:

	December 31,	
	2002	2001

	(Dollars in thousands)	
FNMA participation certificates	$ 30,204	$ 38,386
GNMA certificates	692,908	637,162
Automobile contracts	473,775	440,615
Multifamily first mortgages	22,834	29,906
	$1,219,721	$1,146,069

We issued certain MBS that include recourse provisions. Subject to certain limitations, we are required, for the life of the loans, to repurchase the buyer s interest in individual loans on which foreclosure proceedings have been completed. Securities with recourse issued by us had a total outstanding balance of $45.4 million and $63.6 million at December 31, 2002 and 2001, respectively. The maximum remaining exposure under these recourse provisions was $45.4 million and $63.6 million at December 31,

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2002 and 2001, respectively. We have pledged approximately $11.7 million of MBS as collateral under these recourse provisions at both December 31, 2002 and 2001.

We have provided for probable losses which can be reasonably estimated that may occur as a result of our recourse obligations. The amount reserved for probable losses on recourse obligations totaled $0.6 million and $0.8 million at December 31, 2002 and 2001, respectively. The amount of reserves held was determined based upon historical experience of losses on repurchased loans.

We or our subsidiaries are involved as a party in certain legal proceedings incidental to our business. We do not believe that the outcome of these proceedings will have a material effect upon our financial condition, results of operations and cash flows.

Note 16 Accumulated Other Comprehensive Loss, Net of Tax

The following table summarizes the components of accumulated other comprehensive loss, net of tax:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Unrealized gain/(loss) on marketable securities	$ 27,145	$ (1,457)
Unrealized loss on interest rate swaps: (1)		
Deposits	(53,081)	(12,223)
Automobile secured financing	(43,624)	(26,550)
Securities sold under agreements to repurchase	(3,092)	(845)
	(99,797)	(39,618)
Realized loss on settled cash flow hedges: (1)		
Deposits	(11,367)	(7,910)
Automobile secured financing	(17,531)	(11,921)
	(28,898)	(19,831)
Total other accumulated comprehensive loss	$(101,550)	$(60,906)

(1) All cash flow hedges are structured to hedge future interest payments on deposits or borrowings.

Note 17 Equity Offerings

We completed rights offerings in March 2002 and May 2001 in which we raised $51.3 million and $61.0 million through the issuance of 3.3 million and 3.7 million additional common shares at a price of $15.75 and $16.25 per share, respectively. With the completion of the March 2002 offering, our total number of common shares issued and outstanding increased 9.1% to 39.1 million shares at March 31, 2002, compared with an increase of 12% to 35.7 million shares in May 2001.

WFS completed a rights offering in March 2002 and May 2001 which raised a total of $110 million and $116 million through the issuance of 6.1 million and 6.4 million additional common shares at a price of $18.00 and $18.25 per share, respectively. With the completion of the March 2002 offering, the WFS number of common shares issued and outstanding increased by 18% to 41.1 million shares, compared with an increase of 22% to 35.0 million shares in May 2001.

Of the 6.1 million and 6.4 million additional common shares issued by WFS in 2002 and 2001, the Bank purchased 5.2 million and 5.3 million shares in the amount of $94.4 million and $96.5 million, respectively. The net amount of proceeds received from WFS and our rights offerings executed in March 2002 and May 2001 totaled $67.3 million and $80.6 million, respectively. At December 31, 2002, the Bank owned

84% of WFS common stock.

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Note 18 Automobile Lending Income

Automobile lending income consisted of the following components:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Fee income	$ 78,724	$ 67,579	$ 57,786
Contractual servicing income	10,734	23,018	41,767
Retained interest (expense) income, net of RISA amortization	(29,490)	(27,839)	51,429
Gain on sale of contracts			7,719
Total automobile lending income	$ 59,968	$ 62,758	$158,701

Fee income consists primarily of documentation fees, late charges and deferment fees. According to the terms of each securitization transaction, contractual servicing income is earned at rates ranging from 1.0% to 1.25% per annum on the outstanding balance of contracts securitized.

Note 19 Employee Benefit Plans

We have three employee benefit plans, which vary on the types of associates covered and the benefits received. These plans include the Westcorp Employee Stock Ownership and Salary Savings Plan, the Executive Deferral Plan, and the Long Term Incentive Plan.

The Westcorp Employee Stock Ownership Plan, also known as the ESOP, covers essentially all associates who have completed six months of service, excluding contract or temporary employees. Contributions to the ESOP are discretionary and determined by the Board of Directors within limits set forth under the Employee Retirement Income Security Act of 1974. These contributions are allocated to the associate s account based upon years of service and annual compensation. All shares purchased by the ESOP are allocated to associates who participate in the ESOP. The Salary Savings Plan, also known as the 401(k) Plan, covers essentially all associates who have completed three months of service, excluding contract or temporary employees. Contributions to the 401(k) Plan are guaranteed and based on a fixed percent of the associate s payroll deferral for the calendar year. Contributions to the ESOP and 401(k) Plan totaled $2.8 million, $8.4 million and $8.0 million in 2002, 2001 and 2000, respectively. Compensation expense related to the ESOP and 401(k) Plan totaled $1.4 million, $4.8 million and $7.3 million in 2002, 2001 and 2000, respectively. As of December 31, 2002, the ESOP and 401(k) plan held a total of 1,927,643 shares of our common stock. All shares are considered outstanding for purposes of calculating our earnings per share.

The Executive Deferral Plan, also known as the EDP, covers a select group of our management or highly compensated associates as determined by our Board of Directors. The EDP is designed to allow participants to defer a portion of their compensation on a pre-tax basis and earn tax-deferred interest on these deferrals. The EDP also provides for us to match portions of the amounts contributed by our associates at the discretion of our Board of Directors. For the year ended December 31, 2002, expense related to the EDP for us and our subsidiaries totaled $0.7 million compared with $0.3 million and $0.5 million for the years ended December 31, 2001 and 2000, respectively.

The Long Term Incentive Plan, also known as the LTIP, covers certain key executive officers in which such officers will be entitled to receive a fixed incentive amount provided that our tangible net book value per common share as of December 31, 2004 equals or exceeds $28.08, as adjusted at our sole discretion, and the executive officer remains continuously employed by us or our subsidiaries through April 30, 2005. We expensed $0.8 million and $0.9 million in 2002 and 2001, respectively, related to the LTIP.

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Note 20 Stock Options

In May 2001, we adopted the 2001 Westcorp Stock Option Plan, also known as the 2001 Plan, an incentive stock option plan for certain associates and directors. The 2001 Plan replaced the 1991 Stock Option Plan, also known as the 1991 Plan, that expired on April 15, 2001. Those who received options prior to the approval of the 2001 Plan are still subject to the 1991 Plan and may continue to exercise the remaining shares that are outstanding and exercisable, however, any and all shares reserved for the 1991 Plan are no longer available for future grants. As such, no further grants will be made under the expired 1991 Plan.

Under the 2001 Plan, we reserved a total of 3,000,000 shares of common stock for future issuance. As of December 31, 2002, a total of 2,614,500 shares were available for future grants. The options may be exercised within seven years after the date of the grant. Additionally, the weighted average life of the options outstanding at December 31, 2002 was 3.83 years and the exercise prices ranged from $9.94 to $20.41 per share.

Options outstanding and exercisable at December 31, 2002 were as follows:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 9.00 10.00	750	2.52	$ 9.94	750	$ 9.94
12.00 13.00	232,313	2.93	12.63	192,938	12.62
13.00 14.00	230,125	4.05	13.25	100,810	13.25
15.00 16.00	1,000	4.76	15.25	500	15.25
17.00 18.00	317,750	5.05	17.32	73,116	17.32
18.00 19.00	377,500	6.02	18.30	2,750	18.22
19.00 20.00	5,000	6.51	19.85		
20.00 21.00	3,000	6.76	20.41		
9.00 21.00	1,167,438	4.75	$15.91	370,864	$13.76

Stock option activity is summarized as follows:

	Shares	Weighted Average Exercise Price
Outstanding at January 1, 2000	533,819	$12.76
Granted	363,500	13.27
Exercised	(15,013)	12.10
Canceled	(61,591)	12.78
Outstanding at December 31, 2000	820,715	12.94
Granted	444,250	17.37
Exercised	(113,834)	12.68
Canceled	(74,317)	14.76
Outstanding at December 31, 2001	1,076,814	14.67
Granted	414,500	18.33
Exercised	(143,251)	13.29
Canceled	(180,625)	16.06
Outstanding at December 31, 2002	1,167,438	$15.91

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models

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require the input of highly subjective assumptions including the expected stock price volatility. Because our stock options have characteristics significantly different from those traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in our opinion, the existing model does not necessarily provide a reliable single measure of the fair value of our employee stock options. Nonetheless, the fair value of options granted in 2002, 2001 and 2000 was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions:

	December 31,		
	2002	**2001**	**2000**
Risk-free interest rate	3.4%	4.7%	4.8%
Volatility factor	0.31	0.40	0.39
Expected option life	7 years	7 years	5 to 7 years

The weighted average fair value of options granted during 2002, 2001 and 2000 was $7.35, $8.70 and $8.28, respectively.

We elected to follow Accounting Principles Board Opinion No. 25, also known as APB No. 25, and related Interpretations in accounting for our employee stock options. Under APB No. 25, the exercise price of our employee stock options equals the market price of the underlying stock on the date of grant and, therefore, no compensation expense is recognized. Pro forma information regarding net income and earnings per share is required by SFAS No. 123, Accounting for Stock-Based Compensation, as amended by SFAS No. 148 and has been determined as if we had accounted for our employee stock options under the fair value method of that statement.

Pro forma net income and diluted earnings per share for the respective periods were as follows:

	For the Year Ended December 31,		
	2002	**2001**	**2000**
	(Dollars in thousands, except per share amounts)		
Net income	$79,718	$55,690	$74,743
Stock based compensation included above			
Stock based compensation that would be included	858	800	617
Pro forma net income	$78,860	$54,890	$74,126
Earnings per share basic	$ 2.07	$ 1.62	$ 2.54
Earnings per share diluted	$ 2.05	$ 1.61	$ 2.53
Pro forma earnings per share basic	$ 2.04	$ 1.60	$ 2.51
Pro forma earnings per share diluted	$ 2.03	$ 1.59	$ 2.51

The difference between our pro forma net income and diluted earnings per share and our reported net income and earnings per share is immaterial.

Note 21 Dividends

We paid cash dividends of $0.47, $0.43 and $0.30 per share for the years ended December 31, 2002, 2001 and 2000, respectively. There are no restrictions on the payment of dividends by Westcorp.

Our wholly owned subsidiary, the Bank, is restricted by regulation and by the indentures relating to its subordinated debentures as to the amount of funds which can be transferred to us in the form of dividends. Under the most restrictive of these terms, on December 31, 2002, the Bank s restricted shareholder s equity was $393 million with a maximum dividend of $140 million.

The Bank must notify the Office of Thrift Supervision, also known as the OTS, of its intent to declare cash dividends thirty days before declaration and may not make a loan to us for any purpose to the extent we engage in any activities not permitted for a bank holding company.

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Note 22 Income Taxes

Income tax expense consisted of the following:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Current			
Federal	$ 71,960	$ 74,383	$ 66,254
State	14,088	10,123	10,851
	86,048	84,506	77,105
Deferred:			
Federal	(24,816)	(38,623)	(20,336)
State	(9,188)	(4,208)	1,363
	(34,004)	(42,831)	(18,973)
	$ 52,044	$ 41,675	$ 58,132

A reconciliation of total tax provisions and the amounts computed by applying the statutory federal income tax rate of 35% to income before taxes is as follows:

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
Tax at statutory rate	$50,720	$37,707	$50,655
State tax (net of federal tax benefit)	3,185	3,844	7,939
Other	(1,861)	124	(462)
	$52,044	$41,675	$58,132

Deferred taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Amounts previously reported as current and deferred income tax expense have been reclassified. Such changes to the components of the expense occur because all tax alternatives available to us are not known for a number of months subsequent to year end.

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Significant components of our deferred tax assets and liabilities were as follows:

	December 31,	
	2002	2001
	(Dollars in thousands)	
Deferred tax assets:		
Reserves for credit losses	$ 94,599	$ 61,582
State tax deferred benefit	4,446	6,464
Deferred compensation accrual	4,007	4,091
Tax basis difference marketable securities and derivatives	91,543	40,023
Other, net	10,324	4,849
Total deferred tax assets	204,919	117,009
Deferred tax liabilities:		
Loan fee income deferred for tax purposes	(529)	(946)
FHLB dividends	(7,259)	(6,674)
Accelerated depreciation for tax purposes	(2,265)	(2,140)
Loan costs	(321)	(251)
Asset securitization income recognized for book purposes		(12,079)
Deferred taxes on unrealized gains	(18,375)	(10,341)
Tax basis difference mortgage-backed securities	(20,684)	(687)
Other, net	(20,382)	(15,934)
Total deferred tax liabilities	(69,815)	(49,052)
Net deferred tax assets	$135,104	$ 67,957

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Note 23 Fair Values of Financial Instruments

The estimated fair values of our financial instruments were as follows:

	December 31,			
	2002		2001	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
	(Dollars in thousands)			
Financial assets:				
Cash and due from banks	$ 84,215	$ 84,215	$ 69,327	$ 69,327
Other short-term investments			35,000	35,000
Investment securities and MBS	2,660,082	2,660,082	2,102,736	2,102,736
Loans receivable	9,407,784	10,430,510	7,533,150	8,245,735
Retained interest in securitized assets			37,392	37,392
Financial instrument agreements held for purposes other than trading:				
Interest rate swaps	(194,590)	(194,590)	(95,984)	(95,984)
Financial liabilities:				
Deposits	1,974,984	1,984,247	2,329,326	2,339,154
Securities sold under agreements to repurchase	276,600	276,932	155,190	155,237
Short-term borrowings	5,891	5,897	25,068	25,075
Notes payable on automobile secured financing	8,422,915	8,672,125	5,886,227	6,026,564
Federal Home Loan Bank advances	336,275	333,679	543,417	543,580
Amounts held on behalf of trustee	177,642	177,642	280,496	280,496
Subordinated debentures	400,561	418,947	147,714	144,760

Note 24 Financial Instrument Agreements

Our interest rate swap agreements are with counterparties to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts calculated by reference to an agreed notional amount and a specified index. We pay a fixed interest rate and receive a floating interest rate on all of our interest rate swap agreements. At December 31, 2002 and 2001, the terms of our interest rate swaps were to pay a weighted average fixed rate of 4.8% and 5.5% and to receive a weighted average variable rate of 1.6% and 2.3%, respectively, with expiration dates ranging from 2002 to 2011 and collateral requirements generally ranging from 3% to 4%. Variable interest rates may change in the future.

Notional amounts do not represent amounts exchanged with other parties and, thus are not a measure of our exposure to loss through our use of these agreements. The amounts exchanged are determined by reference to the notional amounts and the other terms of the agreements.

The current credit exposure under these agreements is limited to the fair value of the agreements with a positive fair value at the reporting date. Master netting agreements are arranged or collateral is obtained through physical delivery of, or rights to, securities to minimize our exposure to credit losses in the event of nonperformance by counterparties to financial instruments. We use only highly rated counterparties and further reduce our risk by avoiding any material concentration with a single counterparty.

For the year ended December 31, 2002, the unrealized loss on cash flow hedges was $135 million, net of taxes of $94.1 million, compared with an unrealized loss on cash flow hedges of $75.0 million, net of taxes of $52.2 million, for the year ended December 31, 2001. We reclassified $66.2 million and $15.6 million into earnings, net of tax, for the years ended December 31, 2002 and 2001, respectively, which is included in interest expense on the Consolidated Statements of Income. The amount recognized

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in earnings due to ineffectiveness was immaterial. We estimate that we will reclassify into earnings during the next twelve months approximately $22 million to $28 million of the unrealized loss on these instruments that was recorded in accumulated other comprehensive loss as of December 31, 2002.

Note 25 Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	For the Year Ended December 31,		
	2002	**2001**	**2000**
	(Dollars in thousands, except per share amounts)		
Basic:			
Net income	$ 79,718	$ 55,690	$ 74,743
Average basic common shares outstanding	38,588,710	34,277,856	29,494,497
Net income per common share basic	$ 2.07	$ 1.62	$ 2.54
Diluted:			
Net income	$ 79,718	$ 55,690	$ 74,743
Average basic common shares outstanding	38,588,710	34,277,856	29,494,497
Stock option adjustment	333,901	207,271	31,180
Average diluted common shares outstanding	38,922,611	34,485,127	29,525,677
Earnings per common share diluted	$ 2.05	$ 1.61	$ 2.53

Options to purchase 26,000, and 12,700 share of common stock at prices ranging from $15.25 to $18.69 per share were outstanding at December 31, 2001 and 2000, respectively, but were not included in the computation of diluted earnings per share because the options exercise prices were greater than the average market price of the common shares and therefore, the effect would be antidilutive.

Note 26 Regulatory Capital

At December 31, 2002 and 2001, the Office of Thrift Supervision categorized the Bank as well capitalized. To be categorized as well capitalized, the Bank must maintain minimum capital ratios as set forth in the table below. The Bank s capital is subject to review by federal regulators for the components, amounts, risk weighting classifications and other factors. There are no conditions or events since December 31, 2002 that we believe have changed the Bank s category.

The following table summarizes the Bank s actual capital and required capital as of December 31, 2002 and 2001:

	Tangible Capital	Core Capital	Tier 1 Risk-Based Capital	Risk-Based Capital
	(Dollars in thousands)			
December 31, 2002				
Actual Capital:				
Amount	$728,631	$728,631	$655,142	$1,143,345
Capital ratio	6.43%	6.43%	7.67%	13.38%
FIRREA minimum required capital:				
Amount	$169,991	$339,981	N/A	$ 683,481
Capital ratio	1.50%	3.00%	N/A	8.00%
Excess	$558,640	$388,650	N/A	$ 459,864
FDICIA well capitalized required capital:				
Amount	N/A	$566,635	$512,611	$ 854,351

Capital ratio	N/A	5.00%	6.00%	10.00%
Excess	N/A	$161,996	$142,531	$ 288,994

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	Tangible Capital	Core Capital	Tier 1 Risk-Based Capital	Risk-Based Capital
		(Dollars in thousands)		
December 31, 2001				
Actual Capital:				
Amount	$602,491	$602,491	$602,491	$841,144
Capital ratio	7.29%	7.29%	8.49%	11.86%
FIRREA minimum required capital:				
Amount	$123,957	$247,915	N/A	$567,523
Capital ratio	1.50%	3.00%	N/A	8.00%
Excess	$478,534	$354,576	N/A	$273,621
FDICIA well capitalized required capital:				
Amount	N/A	$413,192	$425,642	$709,404
Capital ratio	N/A	5.00%	6.00%	10.00%
Excess	N/A	$189,299	$176,849	$131,740

The following table reconciles the Bank s equity to the Bank s tangible, core and risk-based capital:

	December 31, 2002	December 31, 2001
	(Dollars in thousands)	
Bank shareholder s equity GAAP basis	$ 532,902	$472,132
Adjustments for tangible and core capital:		
Unrealized losses under SFAS No. 115 and SFAS No. 133	94,220	52,214
Non-permissible activities	(157)	78,261
Minority interest in equity of subsidiaries	101,666	(116)
Total tangible and core capital	728,631	602,491
Adjustments for risk-based capital:		
Subordinated debentures(1)	380,314	149,554
General loan valuation allowance(2)	107,889	89,099
Low-level recourse deduction	(73,489)	
Risk-based capital	$1,143,345	$841,144

(1) Excludes capitalized discounts and issue costs.

(2) Limited to 1.25% of risk-weighted assets.

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Note 27 Westcorp (Parent Company Only) Financial Information

STATEMENTS OF FINANCIAL CONDITION

	December 31, 2002	December 31, 2001
	(Dollars in thousands)	
Assets		
Cash	$ 8,420	$ 11,245
Investment in subsidiaries	617,598	563,514
Other	4,258	3,414
Total assets	$630,276	$578,173
Liabilities		
Other liabilities	$ 3,495	$ 23,579
Total liabilities	3,495	23,579
Shareholders equity	626,781	554,594
Total liabilities and shareholders equity	$630,276	$578,173

STATEMENTS OF INCOME

	For the Year Ended December 31, 2002	2001	2000
	(Dollars in thousands)		
Income:			
Dividends from subsidiaries	$16,100	$60,100	$ 3,500
Total income	16,100	60,100	3,500
Expense:			
Net interest expense	138	620	1,328
Net noninterest expenses	5,071	3,536	2,341
Total expense	5,209	4,156	3,669
Income before income taxes and equity in net income of subsidiaries	10,891	55,944	(169)
Income tax benefit	(2,087)	(1,623)	(1,507)
Income before equity in net income of subsidiaries	12,978	57,567	1,338
Equity in undistributed net income of subsidiaries	67,698	10,860	71,902
Net income	$80,676	$68,427	$73,240

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STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,		
	2002	2001	2000
	(Dollars in thousands)		
OPERATING ACTIVITIES			
Net income	$ 80,676	$ 68,427	$ 73,240
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization			14
Equity in undistributed net income of subsidiaries	(67,698)	(10,860)	(71,902)
Other, net	(927)	(2,127)	4,958
NET CASH PROVIDED BY OPERATING ACTIVITIES	12,051	55,440	6,310
INVESTING ACTIVITIES			
Capital contribution to subsidiary	(29,700)	(94,000)	(69,848)
NET CASH USED IN INVESTING ACTIVITIES	(29,700)	(94,000)	(69,848)
FINANCING ACTIVITIES			
(Decrease) increase in short-term borrowings	(20,000)	(2,300)	19,800
Dividends paid	(18,042)	(15,000)	(9,045)
Issuance of common stock	52,866	62,141	55,684
Other, net			52
NET CASH PROVIDED BY FINANCING ACTIVITIES	14,824	44,841	66,491
(DECREASE) INCREASE IN CASH	(2,825)	6,281	2,953
Cash at beginning of year	11,245	4,964	2,011
CASH AT END OF YEAR	$ 8,420	$ 11,245	$ 4,964

Note 28 Subsequent Events (Unaudited)

On February 19, 2003, we declared a cash dividend of $0.13 per share for shareholders of record as of May 6, 2003, with a payable date of May 20, 2003.

On February 27, 2003, we completed the issuance of $1.3 billion of notes secured by contracts through a securitization transaction accounted for as a secured financing. The senior notes issued are credit enhanced through the issuance of subordinated notes.

Effective January 1, 2003, we regained control over assets of the trusts for all of our outstanding securitization transactions treated as sales for accounting purposes. We regained control of these assets when each trust was given the ability to invest in financial assets not related to the securitization of contracts. In accordance with Emerging Issues Task Force 02-9, Accounting for Changes that Result in a Transferor Regaining Control of Financial Assets Sold, we recorded $525 million of automobile contracts and the related notes payable on automobile secured financings on our Consolidated Statements of Financial Condition and have eliminated all remaining amounts due from trusts and amounts held on behalf of trustee for these transactions. We will no longer recognize retained interest income or expense or contractual servicing income for these securitization transactions on our Consolidated Statements of Income. Rather, we will recognize interest income on automobile contracts held in these trusts and record interest expense on notes payable on automobile secured financings.

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Note 29 Quarterly Results of Operations (Unaudited)

The following is a summary of unaudited quarterly results of operations for the years ended December 31, 2002 and 2001. Certain quarterly amounts have been adjusted to conform with the year-end presentation.

	For the Three Months Ended			
	March 31	June 30	September 30	December 31
	(Dollars in thousands, except per share amounts)			
2002				
Interest income	$262,196	$280,008	$299,006	$301,730
Interest expense	120,070	133,111	139,976	137,759
Net interest income	142,126	146,897	159,030	163,971
Provision for credit losses	65,698	62,350	80,996	97,189
Noninterest income	17,159	20,732	26,387	26,152
Noninterest expense	60,859	64,774	62,207	63,466
Income before income taxes	32,728	40,505	42,214	29,468
Income taxes	12,964	15,185	16,801	7,094
Income before minority interest	19,764	25,320	25,413	22,374
Minority interest in earnings of subsidiaries	2,911	3,612	3,740	2,890
Net income	$ 16,853	$ 21,708	$ 21,673	$ 19,484
Earnings per common share basic	$ 0.46	$ 0.55	$ 0.55	$ 0.50
Earnings per common share diluted	$ 0.46	$ 0.55	$ 0.55	$ 0.49
2001				
Interest income	$212,667	$235,600	$253,041	$261,319
Interest expense	119,427	126,650	125,398	120,469
Net interest income	93,240	108,950	127,643	140,850
Provision for credit losses	26,982	39,640	60,501	69,854
Noninterest income	30,476	26,480	8,326	13,617
Noninterest expense	61,325	62,957	59,880	60,709
Income before income taxes	35,409	32,833	15,588	23,904
Income taxes	14,333	12,515	6,119	8,708
Income before minority interest	21,076	20,318	9,469	15,196
Minority interest in earnings of subsidiaries	3,360	3,421	1,255	2,333
Net income	$ 17,716	$ 16,897	$ 8,214	$ 12,863
Earnings per common share basic	$ 0.55	$ 0.50	$ 0.23	$ 0.36
Earnings per common share diluted	$ 0.55	$ 0.50	$ 0.23	$ 0.36

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WESTCORP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2003	December 31, 2002
	(Unaudited)	
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 93,202	$ 84,215
Investment securities available for sale	7,037	10,425
Mortgage-backed securities available for sale	2,790,310	2,649,657
Loans receivable	10,180,166	9,443,901
Allowance for credit losses	(281,030)	(269,352)
Loans receivable, net	9,899,136	9,174,549
Amounts due from trusts		101,473
Premises and equipment, net	76,069	78,664
Other	303,707	311,893
TOTAL ASSETS	$13,169,461	$12,410,876
LIABILITIES		
Deposits	$ 2,084,725	$ 1,974,984
Notes payable on automobile secured financing	9,265,725	8,422,915
Securities sold under agreements to repurchase	226,783	276,600
Federal Home Loan Bank advances	282,742	336,275
Amounts held on behalf of trustee		177,642
Subordinated debentures	397,406	400,561
Other	168,489	107,036
TOTAL LIABILITIES	12,425,870	11,696,013
Minority interest	105,798	101,666
SHAREHOLDERS EQUITY		
Common stock (par value $1.00 per share; authorized 65,000,000 shares; issued and outstanding 39,204,709 shares at March 31, 2003 and 39,200,474 shares at December 31, 2002)	39,205	39,200
Paid-in capital	350,122	350,018
Retained earnings	344,374	325,529
Accumulated other comprehensive loss, net of tax	(95,908)	(101,550)
TOTAL SHAREHOLDERS EQUITY	637,793	613,197
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$13,169,461	$12,410,876

See accompanying notes to consolidated financial statements.

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WESTCORP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	For the Three Months Ended March 31,	
	2003	**2002**
	(Dollars in thousands, except per share amounts)	
Interest income:		
Loans, including fees	$ 281,288	$ 232,912
Mortgage-backed securities	24,773	27,982
Investment securities	93	118
Other	1,348	1,184
TOTAL INTEREST INCOME	307,502	262,196
Interest expense:		
Deposits	17,556	21,010
Notes payable on automobile secured financing	110,799	92,018
Other	12,857	7,042
TOTAL INTEREST EXPENSE	141,212	120,070
NET INTEREST INCOME	166,290	142,126
Provision for credit losses	79,884	65,698
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	86,406	76,428
Noninterest income:		
Automobile lending	20,949	11,674
Other	6,804	5,485
TOTAL NONINTEREST INCOME	27,753	17,159
Noninterest expenses:		
Salaries and associate benefits	39,455	34,871
Credit and collections	9,546	8,077
Data processing	4,568	4,580
Occupancy	3,840	3,761
Other	11,030	9,570
TOTAL NONINTEREST EXPENSES	68,439	60,859
INCOME BEFORE INCOME TAX	45,720	32,728
Income tax	18,226	12,964
INCOME BEFORE MINORITY INTEREST	27,494	19,764
Minority interest in earnings of subsidiaries	3,945	2,911
NET INCOME	$ 23,549	$ 16,853
Earnings per common share:		
Basic	$ 0.60	$ 0.46

Diluted	$ 0.60	$ 0.46
Weighted average number of common shares outstanding:		
Basic	39,202,850	36,791,744
Diluted	39,452,915	36,980,861
Dividends declared	$ 0.13	$ 0.12

See accompanying notes to consolidated financial statements.

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WESTCORP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(Unaudited)

	Shares	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Total
	(Dollars in thousands, except share amounts)					
Balance at January 1, 2002	35,802,491	$35,802	$301,955	$263,853	$ (60,906)	$ 540,704
Net income				79,718		79,718
Unrealized gains on securities available for sale and retained interest in securitized assets, net of tax(1)					28,605	28,605
Unrealized hedge losses on cash flow hedges, net of tax(2)					(135,422)	(135,422)
Reclassification adjustment for gains on securities available for sale included in net income, net of tax(3)					(3)	(3)
Reclassification adjustment for losses on cash flow hedges included in income, net of tax(4)					66,176	66,176
Comprehensive income						39,074
Issuance of subsidiary common stock			(1,405)			(1,405)
Issuance of common stock	3,397,983	3,398	49,468			52,866
Cash dividends				(18,042)		(18,042)
Balance at December 31, 2002	39,200,474	39,200	350,018	325,529	(101,550)	613,197
Net income				23,549		23,549
Unrealized gain on securities available for sale, net of tax(1)					799	799
Unrealized hedge losses on cash flow hedges, net of tax(2)					(12,341)	(12,341)
Reclassification adjustment for losses on cash flow hedges included in income, net of tax(4)					17,184	17,184
Comprehensive income						29,191
Issuance of subsidiary common stock			(21)			(21)
Issuance of stock options(5)			68			68
Issuance of common stock	4,235	5	57			62
Cash dividends				(4,704)		(4,704)
Balance at March 31, 2003	39,204,709	$39,205	$350,122	$344,374	$ (95,908)	$ 637,793

(1) The pre-tax amount in unrealized gains on securities available for sale and retained interest in securitized assets was $1.4 million for the three months ended March 31, 2003 compared with $48.5 million for the period ended December 31, 2002.

(2) The pre-tax amount of unrealized losses on cash flow hedges was $20.9 million for the three months ended March 31, 2003 compared with $230 million for the year ended December 31, 2002.

(3) There was no pre-tax amount of unrealized gains or losses on securities available for sale reclassified into earnings for the three months ended March 31, 2003 compared with an unrealized loss of $5.0 thousand for the year ended December 31, 2002.

(4) The pre-tax amount of unrealized losses on cash flow hedges reclassified into earnings was $29.1 million for the three months ended March 31, 2003 compared with $112 million for the year ended December 31, 2002.

(5) Amount represents expense related to stock options granted during the quarter.

See accompanying notes to consolidated financial statements.

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WESTCORP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Three Months Ended March 31,	
	2003	**2002**
	(Dollars in thousands)	
OPERATING ACTIVITIES		
Net income	$ 23,549	$ 16,853
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	79,884	65,698
Depreciation and amortization	4,182	3,863
Amortization of losses on cash flow hedges	12,461	6,669
Amortization of premium on mortgage-backed securities	15,795	9,449
Amortization of participation paid to dealers	25,545	21,134
Amortization of retained interest in securitized assets		14,378
Gain on sales of premises and equipment	(2,234)	
Loans held for sale:		
Proceeds from sale of mortgage loans		455
Increase in other assets	23,958	8,564
Increase (decrease) in other liabilities	3,771	(2,920)
Other, net	4,011	3,790
NET CASH PROVIDED BY OPERATING ACTIVITIES	190,922	147,933
INVESTING ACTIVITIES		
Loans receivable:		
Origination of loans	(1,454,926)	(1,336,596)
Participation paid to dealers	(33,280)	(30,251)
Loan payments and payoffs	1,182,337	849,794
Investment securities available for sale:		
Purchases	4	(802)
Proceeds from sale		485
Proceeds from maturities	32	13
Mortgage-backed securities:		
Purchases	(518,640)	(354,620)
Payments received	414,753	251,818
Increase in amounts due from trust		8,280
Proceeds from sales of premises and equipment	2,912	3,870
Purchase of premises and equipment	(1,889)	(10,871)
NET CASH USED IN INVESTING ACTIVITIES	(408,697)	(618,880)
FINANCING ACTIVITIES		
Increase (decrease) in deposits	109,405	(63,426)
Decrease in securities sold under agreements to repurchase	(49,821)	(18,321)
Proceeds from notes payable on automobile secured financing	1,343,896	2,570,822
Payments on notes payable on automobile secured financing	(1,101,514)	(1,236,111)
Decrease in borrowings	(150)	(16,368)
Decrease in amounts held on behalf of trustee		(18,282)
Decrease in FHLB advances	(53,534)	(540,535)
Payments on subordinated debentures	(3,517)	(32)
Proceeds from issuance of common stock	62	51,688
Proceeds from issuance of subsidiary common stock		10,300

Cash dividends	(4,704)	(3,938)
Payments on cash flow hedges	(13,361)	(14,571)
NET CASH PROVIDED BY FINANCING ACTIVITIES	226,762	721,226
INCREASE IN CASH AND DUE FROM BANKS	8,987	250,279
Cash and due from banks at beginning of year	84,215	104,327
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 93,202	$ 354,606

See accompanying notes to consolidated financial statements.

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WESTCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1 Basis of Presentation

The accompanying unaudited consolidated financial statements include our accounts and the accounts of our wholly owned subsidiary, Western Financial Bank, also known as the Bank, and its majority owned subsidiary, WFS Financial Inc, also known as WFS. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform with the current year s presentation.

The unaudited consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles, also known as GAAP, for complete financial statements.

In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes thereto for the year ended December 31, 2002 included in our Form 10-K.

During the first quarter of 2003, Chapter 13 bankruptcy accounts greater than 120 days were reclassified to contracts receivable and the related reserves were reclassified to the allowance for credit losses on the Statement of Financial Condition. Previously, such amounts were reported as nonperforming assets and were included in other assets on the Statement of Financial Condition. The 2002 amounts have been reclassified accordingly. These loans were considered in the overall evaluation of the adequacy of our allowance for credit losses. See Asset Quality Management s Discussion and Analysis of Financial Condition and Results of Operations.

Effective January 1, 2003, we regained control over assets of the trusts for all of our outstanding securitization transactions treated as sales for accounting purposes. We regained control of these assets when each trust was given the ability to invest in financial assets not related to the securitization of contracts. In accordance with paragraph 55 of Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, also known as SFAS No. 140, and Emerging Issues Task Force 02-9, Accounting for Changes that Result in a Transferor Regaining Control of Financial Assets Sold, we recorded $525 million of automobile contracts and the related notes payable on automobile secured financings on our Consolidated Statements of Financial Condition and have eliminated all remaining amounts due from trusts and amounts held on behalf of trustee. We will no longer recognize retained interest income or expense or contractual servicing income on our Consolidated Statements of Income. Rather, we will recognize interest income on automobile contracts held in these trusts and record interest expense on notes payable on automobile secured financings. These loans were considered in the overall evaluation of the adequacy of our allowance for credit losses. See Asset Quality Management s Discussion and Analysis of Financial Condition and Results of Operations.

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148, Accounting for Stock-Based Compensation Transition and Disclosure an amendment of FASB Statement No. 123, also known as SFAS No. 148. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation and requires prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the method used on reported results.

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SFAS No. 148 provides two additional transition methods for entities that adopt Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation, also known as SFAS No. 123. Both of these methods avoid the ramp-up effects arising from prospective application of the fair value based method. SFAS No. 148 does not permit the use of the original SFAS No. 123 method of transition for changes to the fair value based method made in fiscal years beginning after December 15, 2003. This statement also requires disclosure of comparable information for all companies regardless of which method of accounting for stock-based employee compensation. SFAS No. 148 improves the timeliness of disclosures by requiring their inclusion in financial reports for interim periods. SFAS No. 148 is effective for fiscal years ending after December 15, 2002. We adopted the disclosure provisions of SFAS No. 148 on December 31, 2002 and the prospective application method of transition to the fair value based method of accounting for stock options in the first quarter of 2003. Neither the adoption of the disclosure provisions nor the adoption of the fair value based method had a material effect on our earnings or financial position.

Note 2 Mortgage-Backed Securities Available for Sale

Mortgage-backed securities available for sale consisted of the following:

	March 31, 2003			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(Dollars in thousands)			
GNMA certificates	$2,706,123	$45,400	$375	$2,751,148
FNMA participation certificates	35,759	648		36,407
FHLMC participation certificates	789	18		807
Other	1,948			1,948
	$2,744,619	$46,066	$375	$2,790,310

	December 31, 2002			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(Dollars in thousands)			
GNMA certificates	$2,562,459	$46,008	$1,010	$2,607,457
FNMA participation certificates	38,647	477		39,124
FHLMC participation certificates	1,046	22		1,068
Other	2,008			2,008
	$2,604,160	$46,507	$1,010	$2,649,657

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Note 3 Net Loans Receivable

Net loans receivable consisted of the following:

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
Consumer:		
Automobile contracts	$ 9,735,344	$ 8,993,266
Dealer participation, net of deferred contract fees	158,832	154,671
Other	8,400	7,531
Unearned discounts	(85,117)	(91,713)
	9,817,459	9,063,755
Real Estate:		
Mortgage	263,559	277,233
Construction	13,188	14,150
	276,747	291,383
Undisbursed loan proceeds	(7,379)	(8,453)
	269,368	282,930
Commercial	93,339	97,216
	10,180,166	9,443,901
Allowance for credit losses	(281,030)	(269,352)
	$ 9,899,136	$ 9,174,549

There were no impaired loans at March 31, 2003 and December 31, 2002.

Note 4 Allowance for Credit Losses

The following table sets forth the activity in the allowance for credit losses:

	For the Three Months Ended March 31,	
	2003	2002
	(Dollars in thousands)	
Balance at beginning of period	$ 269,352	$ 178,218
Chargeoffs:		
Consumer loans	(90,779)	(64,599)
Mortgage loans	(71)	(68)
	(90,850)	(64,667)
Recoveries:		
Consumer loans	22,599	17,161
Mortgage loans	45	

	22,644	17,161
Net chargeoffs	(68,206)	(47,506)
Provision for credit losses	79,884	65,698
Balance at end of period	$ 281,030	$ 196,410
Ratio of net chargeoffs during the period (annualized) to average loans outstanding during the period	2.8%	2.5%
Ratio of allowance for credit losses to loans at the end of the period	2.8%	2.5%

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Note 5 Deposits

Deposits consisted of the following:

	Weighted Average Rate at March 31, 2003(1)	Weighted Average Rate For the Three Months Ended March 31, 2003(2)	March 31, 2003	December 31, 2002
			(Dollars in thousands)	
Noninterest bearing deposits			$ 170,744	$ 165,844
Demand deposit accounts	0.2%	0.3%	1,769	1,037
Passbook accounts	0.3	0.4	6,409	6,688
Money market deposit accounts	1.9	1.6	848,613	730,245
Brokered certificate accounts	2.1	2.3	99,055	98,992
Certificate accounts	2.9	5.8	958,135	972,178
			$2,084,725	$1,974,984

(1) Contractual rate.

(2) Weighted average interest rate includes effects of hedging activities.

The increase in deposits was due to the increase in money market deposit accounts as well as the opening of a new Southern California branch.

Note 6 Notes Payable on Automobile Secured Financing

For the three months ended March 31, 2003 and 2002, we issued $1.3 billion and $2.6 billion of notes secured by automobile contracts, respectively. The $1.3 billion issued during the first quarter of 2003 was through a public transaction. Of the $2.6 billion issued in 2002, $1.8 billion was through a public transaction and $775 million was through a conduit facility. We redeemed our $775 million conduit facility in May 2002. There were $9.3 billion of notes payable on automobile secured financing outstanding at March 31, 2003, compared with $8.4 billion at December 31, 2002.

Interest payments on the public transactions based on the respective note s interest rate are due either monthly or quarterly, in arrears. Interest payments on the conduit facility were due monthly, in arrears, based on the respective note s interest rate. Interest expense on all notes payable on automobile secured financing, including interest payments under interest rate swap agreements, totaled $111 million and $92.0 million for the three months ended March 31, 2003 and 2002, respectively.

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Note 7 Accumulated Other Comprehensive Loss, Net of Tax

The following table summarizes the components of accumulated other comprehensive loss, net of tax:

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
Unrealized gain on marketable securities	$ 27,944	$ 27,145
Unrealized loss on interest rate swaps:(1)		
Deposits	(53,279)	(53,081)
Automobile secured financing	(40,060)	(43,624)
Securities sold under agreements to repurchase	(3,094)	(3,092)
	(96,433)	(99,797)
Realized loss on settled cash flow hedges:(1)		
Deposits	(9,426)	(11,367)
Automobile secured financing	(17,993)	(17,531)
	(27,419)	(28,898)
Total other accumulated comprehensive loss	$(95,908)	$(101,550)

(1) All cash flow hedges are structured to hedge future interest payments on deposits or borrowings.

Note 8 Stock Options

In May 2001, we adopted the 2001 Westcorp Stock Option Plan, also known as the 2001 Plan, an incentive stock option plan for certain associates and directors. The 2001 Plan replaced the 1991 Stock Option Plan, also known as the 1991 Plan, that expired on April 15, 2001. Those who received options prior to the approval of the 2001 Plan are still subject to the 1991 Plan and may continue to exercise the remaining shares that are outstanding and exercisable, however, any and all shares reserved for the 1991 Plan are no longer available for future grants. As such, no further grants will be made under the expired 1991 Plan.

Under the 2001 Plan, we reserved a total of 3,000,000 shares of common stock for future issuance. As of March 31, 2003, a total of 2,173,875 shares were available for future grants. The options may be exercised within seven years after the date of the grant. Additionally, the weighted average life of the options outstanding at March 31, 2003 was 4.68 years and the exercise prices ranged from $9.94 to $20.41 per share.

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Options outstanding and exercisable at March 31, 2003 were as follows:

	Options Outstanding			Options Exercisable	
Exercise Prices	**Number Outstanding**	**Weighted Average Remaining Life**	**Weighted Average Exercise Price**	**Number Exercisable**	**Weighted Average Exercise Price**
$ 9.00 10.00	750	2.37	$ 9.94	750	$ 9.94
12.00 13.00	230,328	2.78	12.63	195,203	12.62
13.00 14.00	227,625	3.90	13.25	163,592	13.25
15.00 16.00	1,000	4.61	15.25	500	15.25
17.00 18.00	315,875	4.90	17.32	153,500	17.32
18.00 19.00	817,375	2.68	8.36	92,875	18.30
19.00 20.00	5,000	6.36	19.85		
20.00 21.00	3,000	6.61	20.41		
9.00 21.00	1,600,953	4.68	$16.71	606,420	$14.85

Stock option activity is summarized as follows:

	Shares	Weighted Average Exercise Price
Outstanding at January 1, 2002	1,076,814	$14.67
Granted	414,500	18.33
Exercised	(143,251)	13.29
Canceled	(180,625)	16.06
Outstanding at December 31, 2002	1,167,438	15.91
Granted	444,000	18.78
Exercised	(4,235)	14.65
Canceled	(6,250)	16.66
Outstanding at March 31, 2003	1,600,953	$16.71

Option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Our stock options have characteristics significantly different from traded options, and changes in the subjective input assumptions can materially affect the fair value estimate. In 2002, we utilized the Black-Scholes option valuation model to determine the fair value of the options granted. During 2003, we decided to utilize the Binomial option valuation model for all stock options expensed as part of our implementation of SFAS No. 148. In addition in 2003, we utilized the Binomial option valuation model to value all outstanding options, including those granted prior to 2003, as we feel it provides a better measure of their value. In our opinion, neither of these models necessarily provides a reliable single measure of the fair value of our employee stock options. The weighted average fair value of options granted during the period ending March 31, 2003 was $5.48, compared to $6.11 for the year ended December 31, 2002.

Pro forma information regarding net income and earnings per share is required by SFAS No. 123, Accounting for Stock-Based Compensation, as amended by SFAS No. 148 and has been determined as if we had accounted for our employee stock options under the fair value method of that statement. We adopted the disclosure provisions of SFAS No. 148 on December 31, 2002 and the prospective application method of transition to the fair value based method of accounting for stock options in the first quarter of 2003.

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Pro forma net income and diluted earnings per share for the respective periods were as follows:

	For the Three Months Ended March 31,	
	2003	2002
	(Dollars in thousands, except per share amounts)	
Net income, as reported	$23,549	$16,853
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	41	
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	273	215
Pro forma net income	$23,317	$16,638
Earnings per share		
Basic as reported	$ 0.60	$ 0.46
Basic pro forma	$ 0.59	$ 0.45
Earnings per share		
Diluted as reported	$ 0.60	$ 0.46
Diluted pro forma	$ 0.59	$ 0.45

The difference between our pro forma net income and diluted earnings per share and our reported net income and earnings per share is immaterial.

Note 9 Dividends

On February 19, 2003, we declared a cash dividend of $0.13 per share for shareholders of record as of May 6, 2003 with a payable date of May 20, 2003.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution***

Registration Fee	$ 11,706
Printing and Engraving	75,000*
Accounting Fees	55,000*
Legal Fees and Expenses	125,000*
Blue Sky Fees and Expenses	25,000*
New York Stock Exchange Listing Fees	68,000*
Fees of Registrar and Transfer Agent	15,000*
National Association of Securities Dealers filing fee	15,000*
Miscellaneous Fees	5,294*
Total	$395,000

* estimated

Item 15. ***Indemnification of Directors and Officers***

Section 204 of the California General Corporation Law permits a corporation to eliminate or limit a director s personal liability to the corporation for breach of the director s duties to the corporation or its stockholders with certain exceptions.

The exceptions include intentional misconduct or knowing misconduct, acts or omissions not done in good faith, transactions from which a director derived an improper personal benefit, reckless acts, acts or omissions showing an unexcused pattern of inattention, transactions between the corporation and a director or between corporations having interrelated directors and improper distributions, loans and guarantees. Section 204 does not apply to officers in their capacities as such, even if they are also directors.

Section 317 of the California General Corporation Law authorizes a corporation, in its discretion, to indemnify its directors, officers, employees and other agents in terms broad enough to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses) imposed. The Articles of Incorporation and Bylaws of Westcorp provide for indemnification of agents to the fullest extent permitted by law.

Section 317 further permits a corporation to purchase and maintain insurance on behalf of its agents. Westcorp currently maintains officers and directors liability insurance for its officers and directors and for the officers and directors of its subsidiaries with policy limits of $20,000,000. The coverage is composed of a primary insurance policy with limits of $10 million and an excess insurance policy with limits of $10 million. The aggregate deductible is $500,000.

Item 16. ***Exhibits and Financial Statement Schedules***

Exhibit No.	Description of Exhibit
1	Underwriting Agreement(*)
4.1	Indenture dated as of June 17, 1993 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $125,000,000 in aggregate principal amount of 8.5% Subordinated Capital Debentures due 2003(13)
4.2	

Indenture dated as of June 25, 1998 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $150,000,000 in aggregate principal amount of 8.875% Subordinated Capital Debentures due 2007(14)

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Exhibit No.	Description of Exhibit
4.3	Indenture dated as of May 3, 2002 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $300,000,000 in aggregate principal amount of 9.625% Subordinated Capital Debentures due 2012(15)
5	Opinion of Mitchell, Silberberg & Knupp LLP with respect to legality(**)
10.1	Westcorp Incentive Stock Option Plan(2)
10.2	Westcorp Employee Stock Ownership and Salary Savings Plan(3)
10.3	Westcorp 1991 Stock Option Plan(4)
10.3.1	Westcorp 2001 Stock Option Plan(16)
10.4	1985 Executive Deferral Plan(1)
10.5	2000 Executive Deferral Plan V(15)
10.6	Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank, dated November 30, 2001(15)
10.6.1	Amended Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank, dated June 1, 2002(16)
10.6.2	First Amendment dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank(16)
10.7	Transfer Agreement between WFS Financial Inc and Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.8	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.9	Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank, dated June 15, 1999(11)
10.9.1	Amendment No. 1, dated as of August 1, 1999, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(11)
10.9.2	Amendment No. 2, dated May 23, 2000, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.9.3	Amendment No. 3, dated January 1, 2002, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.9.4	Amendment No. 4, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.10	Tax Sharing Agreement between WFS Financial Inc and Western Financial Bank, F.S.B., dated January 1, 1994(1)
10.10.1	Amended and Restated Tax Sharing Agreement between Westcorp and its subsidiaries, dated September 30, 2002(16)
10.11	Master Reinvestment Contract between WFS Financial Inc and Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.12	Amendment No. 1, dated as of June 1, 1995, to the Restated Master Reinvestment Reimbursement Agreement(10)
10.13	Amended and Restated Master Collateral Assignment Agreement, dated as of March 1, 2000(11)
10.14	Form of WFS Financial Inc Dealer Agreement(5)
10.15	Form of WFS Financial Inc Loan Application(5)
10.16	Westcorp Employee Stock Ownership and Salary Savings Plan(15)
10.16.1	Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan, dated January 1, 2001(15)
10.16.2	Amendment No. 1, dated as of January 1, 2001, to Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan(15)
10.16.3	Amendment No. 2, dated as of January 1, 2001, to Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan(15)

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Exhibit No.	Description of Exhibit
10.17	Amended and Restated WFS 1996 Incentive Stock Option Plan(6)
10.18	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated August 1, 1997(10)
10.18.1	Amendment No. 1, dated February 23, 1999, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(10)
10.18.2	Amendment No. 2, dated July 30, 1999, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(10)
10.18.3	Amendment No. 3, dated January 1, 2002, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(16)
10.19	Short-term Investment Agreement between WFS Financial Inc and Western Financial Bank, dated January 1, 1996(10)
10.19.1	Amendment No. 1, dated January 1, 2002, to the Short-term Investment Agreement between WFS Financial Inc and Western Financial Bank, F.S.B.(16)
10.20	Allocation Agreement between WFS Financial Inc, Western Financial Bank, Westcorp, and their subsidiaries dated January 1, 2002(16)
10.20.1	Amendment No. 1, dated August 1, 2002, to the Allocation Agreement between WFS Financial Inc, Western Financial Bank, Westcorp, and their subsidiaries(16)
10.21	Employment Agreement(8)(9)
10.22	Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank, dated November 30, 2001(15)
10.22.1	Amended Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank, dated June 1, 2002(16)
10.22.2	Amendment No. 1, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank(16)
10.23	Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank, dated November 30, 2001(15)
10.23.1	Amended Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank, dated June 1, 2002(16)
10.23.2	Amendment No. 1, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank(16)
10.24	Revolving Line of Credit Agreement between WFS Receivables Corporation 3 and Western Financial Bank, dated August 8, 2002(16)
10.24.1	Amendment No. 1, dated November 7, 2002, to the Revolving Line of Credit Agreement between WFS Receivables Corporation 3 and Western Financial Bank(16)
10.25	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated May 3, 2002(16)
10.26	Customer List Agreement between Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency, dated May 15, 1998(16)
10.26.1	Amendment No. 1, dated September 26, 2002, to the Customer List Agreement between Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency(16)
10.27	Interest Rate Swap Guarantee Agreement between Western Financial Bank, WFS Financial Inc, and WFS Receivables Corporation, dated August 30, 2002(16)
10.28	Security Agreement between WFS Receivable Corporation 2, WFS Financial Inc, and Western Financial Bank, dated March 21, 2002(16)
10.29	Referral Agreement between Western Financial Bank, Westfin Insurance Agency and WFS Financial Inc, dated September 16, 2002(16)
10.30	Future Interest Payment Hedge Guarantee and Reimbursement Agreement between Western Financial Bank and WFS Financial Inc, dated September 19, 2002(16)

Exhibit No.	Description of Exhibit
10.31	Logo License Agreement between Western Financial Bank, Westcorp, WFS Financial Inc, Western Consumer Products, WFS Receivables Corporation, WFS Receivables Corporation 2, WFS Receivables Corporation 3, WFS Financial Auto Loans, Inc., The Hammond Company, The Mortgage Bankers, WFS Funding Inc., WFS Investments, Inc., Westran Services Corporation, WestFin Insurance Agency, Inc., Western Auto Investments, Inc., Western Consumer Services, Inc., Westhrift Life Insurance Entity, Inc., Western Reconveyance Entity, Inc., and WFS Web Investments, Inc.(16)
10.32	Travel Services Agreement between Westran Services Corporation and Westcorp, Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency, Inc., dated August 28, 2002(16)
10.33	Secured Deposit Account Agreement between Western Financial Bank and WFS Receivables Corporation, dated October 17, 2002(16)
10.34	Annuity Licensing Fee Agreement between Westfin Insurance Agency, Inc. and Western Financial Bank, dated September 9, 2002(16)
10.35	Sublease Agreement between WFS Financial Inc and WFS Receivables Corporation 2, WFS Financial Auto Loans, Inc., WFS Financial Auto Loans 2, Inc., Western Auto Investments, Inc., and WFS Funding, Inc., dated March 21, 2002(16)
10.35.1	First Amendment to Sublease between WFS Financial Inc., and WFS Receivables Corporation, WFS Receivables Corporation 2, WFS Financial Auto Loans, Inc., WFS Financial Auto Loans 2, Inc., Western Auto Investments, Inc., and WFS Funding, Inc., dated September 1, 2002(16)
10.36	Collateral Protection Insurance Agreement between Westfin Insurance Agency, Inc. and WFS Financial Inc dated September 2002(16)
21.1	Subsidiaries of Westcorp(16)
23.1	Consent of Independent Auditors, Ernst & Young LLP
23.2	Consent of Mitchell, Silberberg & Knupp LLP (included in Exhibit 5)(**)
24	Power of Attorney(**)

(*) To be supplied by amendment.

(**) Previously filed.

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(3) Exhibits previously filed with Westcorp Registration Statement on Form S-4 (File No. 33-34286), filed April 11, 1990 incorporated herein by reference under Exhibit Number indicated.

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(7) Exhibits previously filed with Westcorp Registration Statement on Form S-8 (File No. 333-11039), filed August 29, 1996 incorporated herein by reference under Exhibit Number indicated.

(8) Employment Agreement dated February 27, 1998 between WFS Financial Inc, Westcorp and Lee A. Whatcott (will be provided to the SEC upon request).

(9) Employment Agreement, dated November 15, 1998 between the WFS Financial Inc, Westcorp and Mark Olson (will be provided to the SEC upon request).

(10) Exhibits previously filed with Annual Report on Form 10-K of WFS Financial Inc for the year ended December 31, 1998 (File No. 33-93068) as filed on or about March 31, 1999.

(11) Exhibits previously filed with WFS Registration Statements on Form S-2 (File No. 333-91277) filed November 19, 1999 and subsequently amended on January 20, 2000 incorporated by reference under Exhibit Number indicated.

(12) Exhibits previously filed with Westcorp Registration Statement on Form S-4 (File No. 33-34286), filed April 11, 1990, incorporated herein by reference under Exhibit Numbers indicated.

(13) Exhibit previously filed with, Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., Offering Circular with the OTS, dated June 17, 1993 (will be provided to the SEC upon request).

(14) Exhibit previously filed with Western Financial Bank, formerly Western Financial Bank, F.S.B., Offering Circular with the OTS, dated July 25, 1998 (will be provided to the SEC upon request).

(15) Exhibit previously filed with Annual Report on Form 10-K of Westcorp for the year ended December 31, 2001 as filed on or about March 29, 2002.

(16) Exhibit previously filed with Annual Report on Form 10-K of Westcorp for the year ended December 31, 2002 as filed on or about March 28, 2003.

Item 17. ***Undertakings***

The undersigned hereby undertakes as follows:

(i) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(ii) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(iii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(iv) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on June 18, 2003.

WESTCORP

By: /s/ GUY DU BOSE

Guy Du Bose
Vice President

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* Ernest S. Rady	Chairman of the Board and Chief Executive Officer	June 18, 2003
* Thomas A. Wolfe	President and Director	June 18, 2003
* Judith M. Bardwick	Director	June 18, 2003
* Robert T. Barnum	Director	June 18, 2003
* James R. Dowlan	Director	June 18, 2003
* Duane A. Nelles	Director	June 18, 2003
* Harry Rady	Director	June 18, 2003
* Charles E. Scribner	Director	June 18, 2003
*		June 18, 2003

Lee A. Whatcott	Executive Vice President, Chief Financial Officer and Chief Operating Officer (Principal Financial and Accounting Officer)

*By: /s/ GUY DU BOSE

Guy Du Bose
Attorney-in-fact

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EXHIBIT INDEX

Exhibit No.	Description of Exhibit
1	Underwriting Agreement(*)
4.1	Indenture dated as of June 17, 1993 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $125,000,000 in aggregate principal amount of 8.5% Subordinated Capital Debentures due 2003(13)
4.2	Indenture dated as of June 25, 1998 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $150,000,000 in aggregate principal amount of 8.875% Subordinated Capital Debentures due 2007(14)
4.3	Indenture dated as of May 3, 2002 issued by Western Financial Bank, formerly Western Financial Savings Bank, F.S.B., with respect to $300,000,000 in aggregate principal amount of 9.625% Subordinated Capital Debentures due 2012(15)
5	Opinion of Mitchell, Silberberg & Knupp LLP with respect to legality(**)
10.1	Westcorp Incentive Stock Option Plan(2)
10.2	Westcorp Employee Stock Ownership and Salary Savings Plan(3)
10.3	Westcorp 1991 Stock Option Plan(4)
10.3.1	Westcorp 2001 Stock Option Plan(16)
10.4	1985 Executive Deferral Plan(1)
10.5	2000 Executive Deferral Plan V(15)
10.6	Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank, dated November 30, 2001(15)
10.6.1	Amended Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank, dated June 1, 2002(16)
10.6.2	First Amendment dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Funding, Inc. and Western Financial Bank(16)
10.7	Transfer Agreement between WFS Financial Inc and Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.8	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.9	Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank, dated June 15, 1999(11)
10.9.1	Amendment No. 1, dated as of August 1, 1999, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(11)
10.9.2	Amendment No. 2, dated May 23, 2000, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.9.3	Amendment No. 3, dated January 1, 2002, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.9.4	Amendment No. 4, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Financial Inc and Western Financial Bank(16)
10.10	Tax Sharing Agreement between WFS Financial Inc and Western Financial Bank, F.S.B., dated January 1, 1994(1)
10.10.1	Amended and Restated Tax Sharing Agreement between Westcorp and its subsidiaries, dated September 30, 2002(16)
10.11	Master Reinvestment Contract between WFS Financial Inc and Western Financial Bank, F.S.B., dated May 1, 1995(1)
10.12	Amendment No. 1, dated as of June 1, 1995, to the Restated Master Reinvestment Reimbursement Agreement(10)
10.13	Amended and Restated Master Collateral Assignment Agreement, dated as of March 1, 2000(11)
10.14	Form of WFS Financial Inc Dealer Agreement(5)
10.15	Form of WFS Financial Inc Loan Application(5)

Table of Contents

Exhibit No.	Description of Exhibit
10.16	Westcorp Employee Stock Ownership and Salary Savings Plan(15)
10.16.1	Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan, dated January 1, 2001(15)
10.16.2	Amendment No. 1, dated as of January 1, 2001, to Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan(15)
10.16.3	Amendment No. 2, dated as of January 1, 2001, to Amended and Restated Westcorp Employee Stock Ownership and Salary Savings Plan(15)
10.17	Amended and Restated WFS 1996 Incentive Stock Option Plan(6)
10.18	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated August 1, 1997(10)
10.18.1	Amendment No. 1, dated February 23, 1999, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(10)
10.18.2	Amendment No. 2, dated July 30, 1999, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(10)
10.18.3	Amendment No. 3, dated January 1, 2002, to the Promissory Note of WFS Financial Inc in favor of Western Financial Bank(16)
10.19	Short-term Investment Agreement between WFS Financial Inc and Western Financial Bank, dated January 1, 1996(10)
10.19.1	Amendment No. 1, dated January 1, 2002, to the Short-term Investment Agreement between WFS Financial Inc and Western Financial Bank, F.S.B.(16)
10.20	Allocation Agreement between WFS Financial Inc, Western Financial Bank, Westcorp, and their subsidiaries dated January 1, 2002(16)
10.20.1	Amendment No. 1, dated August 1, 2002, to the Allocation Agreement between WFS Financial Inc, Western Financial Bank, Westcorp, and their subsidiaries(16)
10.21	Employment Agreement(8)(9)
10.22	Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank, dated November 30, 2001(15)
10.22.1	Amended Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank, dated June 1, 2002(16)
10.22.2	Amendment No. 1, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Financial Auto Loans, Inc. and Western Financial Bank(16)
10.23	Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank, dated November 30, 2001(15)
10.23.1	Amended Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank, dated June 1, 2002(16)
10.23.2	Amendment No. 1, dated October 15, 2002, to the Revolving Line of Credit Agreement between WFS Receivables Corporation and Western Financial Bank(16)
10.24	Revolving Line of Credit Agreement between WFS Receivables Corporation 3 and Western Financial Bank, dated August 8, 2002(16)
10.24.1	Amendment No. 1, dated November 7, 2002, to the Revolving Line of Credit Agreement between WFS Receivables Corporation 3 and Western Financial Bank(16)
10.25	Promissory Note of WFS Financial Inc in favor of Western Financial Bank, F.S.B., dated May 3, 2002(16)
10.26	Customer List Agreement between Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency, dated May 15, 1998(16)
10.26.1	Amendment No. 1, dated September 26, 2002, to the Customer List Agreement between Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency(16)
10.27	Interest Rate Swap Guarantee Agreement between Western Financial Bank, WFS Financial Inc, and WFS Receivables Corporation, dated August 30, 2002(16)

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10.28	Security Agreement between WFS Receivable Corporation 2, WFS Financial Inc, and Western Financial Bank, dated March 21, 2002(16)
10.29	Referral Agreement between Western Financial Bank, Westfin Insurance Agency and WFS Financial Inc, dated September 16, 2002(16)
10.30	Future Interest Payment Hedge Guarantee and Reimbursement Agreement between Western Financial Bank and WFS Financial Inc, dated September 19, 2002(16)
10.31	Logo License Agreement between Western Financial Bank, Westcorp, WFS Financial Inc, Western Consumer Products, WFS Receivables Corporation, WFS Receivables Corporation 2, WFS Receivables Corporation 3, WFS Financial Auto Loans, Inc., The Hammond Company, The Mortgage Bankers, WFS Funding Inc., WFS Investments, Inc., Westran Services Corporation, WestFin Insurance Agency, Inc., Western Auto Investments, Inc., Western Consumer Services, Inc., Westhrift Life Insurance Entity, Inc., Western Reconveyance Entity, Inc., and WFS Web Investments, Inc.(16)
10.32	Travel Services Agreement between Westran Services Corporation and Westcorp, Western Financial Bank, WFS Financial Inc, and Westfin Insurance Agency, Inc., dated August 28, 2002(16)
10.33	Secured Deposit Account Agreement between Western Financial Bank and WFS Receivables Corporation, dated October 17, 2002(16)
10.34	Annuity Licensing Fee Agreement between Westfin Insurance Agency, Inc. and Western Financial Bank, dated September 9, 2002(16)
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