



Bank of Hawaii

Corporation

Pacific Century Financial Corporation Hires Key Executives for Risk and Asset Recovery Areas

January 9, 2001

HONOLULU--(BUSINESS WIRE)--Jan. 9, 2001--Pacific Century Financial Corporation (PCFC), parent company of Bank of Hawaii, today announced that William Nelson and Scott Miller have joined the company as Chief Risk Officer (CRO) and Director of Asset Recovery, respectively. Both have extensive international and domestic experience with large financial institutions in handling all aspects of credit- and risk-related issues.

Michael E. O'Neill, PCFC Chairman and CEO, said, "Resolving our credit quality issues is my top priority for this coming year and having professionals of this caliber join our ranks is a huge step forward for us. They bring depth and breadth of experience and are familiar in dealing with situations such as ours. They are an excellent fit for this organization, and I'm confident that they'll take an aggressive, hands-on approach to getting the credit issues in order. I look forward to having them as part of the team."

Nelson also has the title of Vice Chair and will serve as a member of the organization's seven-member Managing Committee. He will report directly to O'Neill.

Nelson, who spent the past 24 years with Bank of America, has responsibility for management of all financial risk activities corporate wide with the exception of interest rates and liquidity. This includes overall implementation and compliance of credit policy and philosophy consistent with PCFC's approach to credit risk, acceptable industry practices, regulatory requirements and applicable laws and regulations. As Chief Risk Officer, he will also have reporting to him the Risk Management and Asset Recovery groups.

At Bank of America, Nelson most recently served as Managing Director in the headquarters office in Charlotte, North Carolina, where for the past year he was in charge of the credit products group handling the U.S. healthcare industry. His group participated in origination, analysis, structuring, documenting and negotiating credit agreements, as well as ongoing credit management, with healthcare clients.

Prior to this position, he was an Executive Vice President based in Hong Kong for six years where he was responsible for credit risk management and associated processes, transactional credit approval, portfolio management, and establishing reserves in the 15 country Asia Pacific Region. The portfolio comprised a broad base of commercial products such as loans, leases, trade finance, commercial real estate, project finance, asset securitizations and capital market products made available to a range of sovereign, financial institutions, multinational and indigenous corporate borrowers.

Nelson has a Master's of Business Administration degree in finance/accounting from the University of California at Los Angeles and a Bachelor of Arts degree in history from the University of Puget Sound. He served four years in the U.S. Air Force as an officer through the rank of Captain in intelligence-related duties in the U.S. and Southeast Asia.

In his position as Executive Vice President and Director of Asset Recovery, Miller is responsible for the operation and management of all asset recovery functions, including special assets, collections and recovery. He will work closely with Nelson in determining and establishing appropriate controls through use of risk management policies.

Miller was previously President of Heller Commercial Services, the former factoring business unit of Heller Financial Inc. in Chicago, Ill. There he developed and implemented credit philosophy and policies to prevent excessive write-offs and high risk/low returns volume. (Factoring is a specialized form of asset-based lending). Prior to that he worked five years for Bank of America in Los Angeles, Calif., where he was Senior Vice President and General Manager of middle-market asset based lending. The majority of his career was with Citicorp in New York, Arizona, Chicago, and the Middle East and Africa, where he was employed 18 years. His most recent position was as Executive Vice President of business and professional lending and services.

Miller has a Master's of Business Administration degree in finance from the University of Chicago and a Bachelor's degree in Business Administration in banking and finance from the University of Wisconsin.

Pacific Century Financial Corporation is a \$13.9 billion regional financial services company with locations throughout the Pacific region. Headquartered in Honolulu, Hawaii, Pacific Century and its subsidiaries provide varied financial services to businesses, governments and consumers in four principal markets: Hawaii and the West Pacific, South Pacific, Asia and selected markets on the U.S. Mainland. Pacific Century's principal subsidiary, Bank of Hawaii, is the largest commercial bank in the state of Hawaii.

CONTACT: Pacific Century Financial

Stafford Kiguchi, 808/537-8580 (Media)

pager, 808/363-5383

skiguchi@boh.com

Sharlene Bliss, 808/537-8037 (Investor/Analyst)

sbliss@boh.com