



Pacific Century Financial Corporation Reports First Quarter Net Income of \$33.7 Million and Earnings Per Share of 42 Cents

April 23, 2001

HONOLULU--(BUSINESS WIRE)--April 23, 2001--Pacific Century Financial Corporation (NYSE:BOH)

- Non-Performing Assets Decline 35 percent from December 31, 2000 Level
- Board of Directors Declares Quarterly Dividend of 18 cents per share

Pacific Century Financial Corporation (NYSE:BOH) reported first quarter 2001 net income of \$33.7 million, up 3.4 percent from \$32.6 million in the fourth quarter of 2000 and down 15.3 percent from 39.8 million reported in the first quarter of 2000. Diluted earnings per share were \$0.42, compared to \$0.41 for the fourth quarter of 2000 and \$0.50 for the first quarter of 2000.

Earnings for the first quarter of 2001 included gains of \$75.4 million from the sale of its \$209 million credit card portfolio which was completed in March 2001, and \$20.9 million related to the sale of ownership interest in Star Systems, Inc. which was acquired by Concord EFS (Nasdaq:CEFT).

Pacific Century Financial Corporation's (PCFC) continuing emphasis on improving asset quality resulted in the significant reduction of credit risk during the quarter. The company reported \$119.5 million in non-performing assets (NPAs), down 34.7 percent from \$183.0 million reported at December 31, 2000. NPAs at the end of the first quarter represented the lowest level of NPAs since March 1998.

"The first quarter's results clearly demonstrated that we are delivering on our intent to resolve credit issues and position the company for improved performance," said Michael E. O'Neill, PCFC chairman and chief executive officer. "The significant improvement in asset quality reflects the strength of our risk management group and lays a solid foundation for implementing our strategic focus."

During the quarter, PCFC completed its strategic assessment process which began in December 2000. The results of that comprehensive process are highlighted in the company's announcement of its Strategic Plan, which was released today.

"The next 12 to 18 months will be a transition period for us," said O'Neill. "The company's size, market franchise and business mix will change and the company's underlying performance is being positioned for improvement."

Net interest income for the quarter on a fully taxable equivalent basis totaled \$134.1 million, down from \$139.8 million in 2000's first quarter, and down from \$138.9 million in 2000's fourth quarter. The decreases resulted from relatively higher rates paid for borrowings and time deposits, as well as the recognition of \$2.4 million of losses on lease residuals.

Net interest margin for the first quarter 2001 was 4.24 percent compared to 4.29 percent for the fourth quarter of 2000, reflecting the impact of rate decreases in 2001 and the \$2.4 million loss in lease residuals.

The provision for loan losses was \$52.5 million, up from \$13.5 million in the first quarter of 2000 and \$25.8 million in the fourth quarter of 2000. The increased provision was due to the recognition of net loan losses totaling \$97.7 million related to exiting several higher risk credit relationships.

Non-interest income of \$155.5 million for the quarter reflected the impact of \$75.4 million in gains from the sale of the credit card portfolio and \$20.9 million in investment securities gains related to the sale of ownership interest in Star Systems, Inc. Non-interest income, adjusted for those special items and a \$3.3 million write down in an equity investment stood at \$62.5 million. This compares to \$63.9 million for the first quarter of 2000 and \$64.7 million for the fourth quarter of 2000, which included \$3.2 million from gains on sales of equity investments in foreign banks. After special items, the decrease largely was due to reduced earnings from the trust business, where fees are based partially on asset values.

Non-interest expense for the quarter was \$176.2 million versus \$126.1 million for the first quarter of 2000 and \$123.9 million for the fourth quarter of 2000. Special expense items recognized during the quarter included \$44.4 million of restructuring and related costs. The largest element of those costs was \$28.0 million in foreign currency translation losses that were recognized because of strategic decisions to exit foreign locations. Also included were \$6.2 million of losses from the anticipated inability to recover an equity investment in a bank in the Solomon Islands, and \$5.3 million of severance and other restructuring related costs. Excluding the special items, non-interest expense increased by \$5.7 million over the \$126.1 million reported in the first quarter of 2000. The largest component of this increase was \$2.3 million in technology and consulting costs.

PCFC's effective tax rate increased for the first quarter of 2001 largely due to foreign and state income taxes.

Adjusted for the gains on sales, additional loan loss provisioning, restructuring and related costs, and other costs, net income for the first quarter of

2001 would be \$30.8 million and diluted earnings per share would be \$0.38.

Asset Quality Improvement

Asset quality improved for the second consecutive quarter with non-performing assets, exclusive of loans past due 90+ days, dropping 35 percent to \$119.5 million compared to the fourth quarter of 2000 and down 12.4 percent compared to \$136.4 million at end of the first quarter of 2000.

The areas that saw the sharpest decline in NPAs from the fourth quarter of 2000 were commercial loans and foreign loans, which dropped by 57 percent (\$31.6 million) and 50 percent (\$16.6 million), respectively. Improvement in commercial loans resulted primarily from the sale of substantially all the non-accrual syndicated loans (\$31.5 million) during the quarter. Reduction in foreign NPAs was driven by four Asia credits totaling approximately \$10 million, of which two credits totaling approximately \$7.4 million were sold, with \$2.1 million being charged off. Two commercial real estate non-accrual credits of approximately \$9.5 million were transferred to real estate owned.

Net charge-offs for the quarter were \$97.7 million. During the quarter, PCFC charged off approximately \$66.7 million related to syndicated loans, \$10.0 million in commercial real estate and \$5.6 million in foreign loans. Of the \$97.7 million in loan losses, approximately \$58.3 million was related to loans, which at the time of charge-off were performing.

At quarter-end, the ratio of NPAs to total loans was 1.33 percent compared 1.89 percent at year-end 2000 and 1.39 percent at the end of the first quarter last year. The ratio of allowance for loan losses to non-performing assets (exclusive of loans past due 90+ days) increased to 167 percent from 135 percent at December 31, 2000 and 143 percent for the first quarter of 2000. The ratio of allowance for loan losses to outstanding loans stood at 2.29 percent versus 2.62 percent at year-end 2000 and 2.05 percent at the end of 2000's first quarter.

Other Financial Highlights

PCFC's success in lowering exposures in syndicated lending and in Asia and the sale of its credit card portfolio were reflected in the company's balance sheet. Total assets at the end of the first quarter were \$13.7 billion, down 2.1 percent from \$14.0 billion at year-end 2000 and down 3.5 percent from \$14.2 billion at March 31, 2000. Correspondingly, loans at first quarter-end 2001 totaled \$8.7 billion, down 8.5 percent from \$9.5 billion at year-end 2000 and down 10.3 percent from \$9.7 billion at March 31, 2000.

On a linked quarter basis, PCFC managed its syndicated loan exposure lower by approximately \$372 million, of which approximately \$304 million were loans outstanding, with the balance being undrawn commitments. The company also reduced its Asia exposure by approximately \$70 million to \$708 million at the end of the first quarter. At March 31, 2001, outstanding syndicated and Asia loans were approximately \$800 million and \$525 million, respectively.

Deposits at the end of the first quarter stood at \$8.8 billion, down 3.3 percent from \$9.1 billion at year-end 2000 and down 3.3 percent from March 31, 2000. On a linked quarter basis, domestic deposits grew 1.7 percent and foreign deposits declined 20.9 percent primarily due to a shift in funding strategy.

Other Highlights Since the End of the First Quarter

The company's Board of Directors declared a quarterly cash dividend of 18 cents per share on the company's outstanding shares. The dividend will be payable on June 14, 2001 to shareholders of record at the close of business on May 25, 2001.

PCFC's U.S. Mainland subsidiary Pacific Century Bank, N.A. (PCB) completed the sale of PCB's nine-branch Arizona franchise to Zions Bancorporation in April 2001. The sale resulted in a gain of approximately \$24 million, net of expenses associated with the transaction. The net gain will be recognized in the second quarter of 2001.

2001 Outlook for Hawaii's Economy

Hawaii's economists continue to forecast economic expansion in 2001 with Hawaii real GSP growth estimates between 2.5 percent to 3.0 percent. The key driver of growth, according to the state's Council on Revenues, will be construction which experienced 10 percent to 15 percent growth in 2000 and is expected to have similar growth in 2001. The consensus outlook for tourism in 2001 is 2.5 percent to 3.5 percent growth in visitor arrivals, which factors in the impact of the U.S. economic slowdown.

The company will review first quarter 2001 earnings and the results of its strategic assessment process at a presentation in New York today at 8:00 a.m. ET. The presentation will be accessible via teleconference as well as through the investor relations link of PCFC's web site, www.boh.com. The conference call number is 800/230-1096 or for international locations call (612) 332-0720. A replay will be available at 12 noon ET on Monday, April 23, 2001 by calling 800/475-6701 (USA) or 320/365-3844 (International) and entering the number 577584 when prompted. A replay of the presentation will be available at 12 noon ET, Monday, April 23, 2001 on PCFC's web site.

Pacific Century Financial Corporation is a regional financial services holding company with locations throughout the Pacific region. 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.

Pacific Century Financial Corporation and Subsidiaries

Highlights

(in thousands of dollars except per share amounts)

Earnings Highlights and Performance Ratios	2001	2000	Percentage Change
Three Months Ended March 31			
Net Income	\$33,677	\$39,765	-15.3%

Basic Earnings Per Share	0.42	0.50	-16.0%
Diluted Earnings Per Share	0.42	0.50	-16.0%
Cash Dividends	14,363	13,541	
Return on Average Assets	0.99%	1.13%	
Return on Average Equity	10.42%	13.19%	
Net Interest Margin	4.24%	4.31%	
Efficiency Ratio	65.43%	62.06%	

Summary of Results Excluding
the Effect of Intangibles (a)

Three Months Ended March 31

Net Income	\$39,283	\$43,889	-10.5%
Basic Earnings per Share	\$0.49	\$0.55	-10.9%
Diluted Earnings per Share	\$0.48	\$0.55	-12.7%
Return on Average Assets	1.17%	1.26%	
Return on Average Equity	14.21%	17.54%	
Efficiency Ratio	63.10%	59.73%	

(a) Intangibles include goodwill, core deposit and trust intangibles, and other intangibles.

Statement of

Condition Highlights and Performance Ratios	March 31 2001	March 31 2000	Percentage Change
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Total Assets	\$13,710,675	\$14,250,386	-3.8%
Net Loans	8,533,776	9,346,460	-8.7%
Total Deposits	8,815,523	9,143,063	-3.6%
Total Shareholders' Equity	1,371,942	1,225,907	11.9%

Book Value Per Common Share	\$17.18	\$15.39	
Loss Reserve/Loans Outstanding	2.29%	2.05%	
Average Equity/Average Assets	9.47%	8.54%	

Common Stock Price Range	High	Low	
2000	\$23.19	\$11.06	
2001 First Quarter	\$20.99	\$16.88	

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Chief Financial Officer
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Pacific Century Financial Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)

3 Months Ended Mar 31 2001	3 Months Ended Mar 31 2000
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(in thousands of dollars except per share amounts)

Interest Income

Interest on Loans	\$ 180,173	\$ 180,402
Loan Fees	10,903	8,246
Income on Lease Financing	6,857	7,979
Interest and Dividends on Investment Securities		
Taxable	11,636	14,236

Non-taxable	140	279
Income on Investment		
Securities Available for Sale	39,301	41,033
Interest on Deposits	5,214	3,764
Interest on Security		
Resale Agreements	38	10
Interest on Funds Sold	1,059	473
Total Interest Income	255,321	256,422
Interest Expense		
Interest on Deposits	72,019	68,214
Interest on Security		
Repurchase Agreements	24,630	22,953
Interest on Funds Purchased	6,123	8,527
Interest on Short-Term Borrowings	3,230	4,532
Interest on Long-Term Debt	15,314	12,688
Total Interest Expense	121,316	116,914
Net Interest Income	134,005	139,508
Provision for Loan Losses	52,466	13,522
Net Interest Income		
After Provision for Loan Losses	81,539	125,986
Non-Interest Income		
Trust Income	15,795	16,887
Service Charges on		
Deposit Accounts	9,940	9,557
Fees, Exchange, and		
Other Service Charges	20,782	21,626
Other Operating Income	13,410	15,575
Gain on Sale of		
Credit Card Portfolio	75,414	--
Investment Securities		
Gains (Losses)	20,203	282
Total Non-Interest Income	155,544	63,927
Non-Interest Expense		
Salaries	47,883	47,547
Pensions and Other		
Employee Benefits	14,353	14,630
Net Occupancy Expense	12,124	11,816
Net Equipment Expense	13,379	12,067
Other Operating Expense	39,131	35,211
Goodwill Amortization	4,836	4,742
Restructuring and		
Other Related Charges	44,438	--
Minority Interest	79	69
Total Non-Interest Expense	176,223	126,082
Income Before Income Taxes	60,860	63,831
Provision for Income Taxes	27,183	24,066
Net Income	\$ 33,677	\$ 39,765
Basic Earnings Per Share	\$ 0.42	\$ 0.50
Diluted Earnings Per Share	\$ 0.42	\$ 0.50
Dividends Declared Per Share	\$ 0.18	\$ 0.17
Basic Weighted Average Shares	79,720,284	79,821,365
Diluted Weighted Average Shares	81,124,713	80,017,761

Pacific Century Financial Corporation and Subsidiaries
Consolidated Statements of Condition (Unaudited)

(in thousands of dollars)	March 31 2001	December 31 2000	March 31 2000
Assets			
Interest-Bearing Deposits	\$411,070	\$188,649	\$225,314
Investment Securities -- Held to Maturity (Market Value of \$665,722; \$676,621 and \$721,620 respectively)	656,174	670,038	732,344
Investment Securities -- Available for Sale	2,390,518	2,507,076	2,537,617
Securities Purchased Under Agreements to Resell	377	3,969	902
Funds Sold	84,732	134,644	42,208
Loans Held for Sale	308,605	179,229	115,160
Loans	8,683,416	9,489,061	9,664,473
Unearned Income	(258,445)	(253,903)	(237,764)
Allowance for Loan Losses	(199,800)	(246,247)	(195,409)
Net Loans	8,533,776	9,168,140	9,346,460
Total Earning Assets	12,076,647	12,672,516	12,884,845
Cash and Non-Interest Bearing Deposits	559,227	523,969	491,218
Premises and Equipment	251,746	254,621	267,497
Customers' Acceptance Liability	7,225	14,690	8,262
Accrued Interest Receivable	67,875	68,585	74,597
Other Real Estate	11,336	4,526	4,633
Intangibles, including Goodwill	186,313	192,264	202,832
Other Assets	550,306	282,645	316,502
Total Assets	\$ 13,710,675	\$ 14,013,816	\$ 14,250,386
Liabilities			
Domestic Deposits			
Demand -- Non-Interest Bearing	\$ 1,685,149	\$ 1,707,724	\$ 1,708,635
-- Interest Bearing	2,042,129	2,008,730	2,110,998
Savings	665,643	665,239	693,077
Time	2,948,232	2,836,083	2,759,319
Foreign Deposits			
Demand - Non-Interest Bearing	337,854	385,366	380,179
Time Due to Banks	390,395	535,126	398,176
Other Savings and Time	746,121	942,313	1,092,679
Total Deposits	8,815,523	9,080,581	9,143,063
Securities Sold Under Agreements to Repurchase	1,703,982	1,655,173	1,806,197

Funds Purchased	297,613	413,241	511,440
Short-Term Borrowings	278,786	211,481	424,720
Bank's Acceptances			
Outstanding	7,225	14,690	8,262
Accrued Retirement Expense	34,820	37,868	40,851
Accrued Interest Payable	64,113	72,460	66,456
Accrued Taxes Payable	164,893	130,766	103,826
Minority Interest	4,295	4,536	4,269
Other Liabilities	84,750	94,512	109,669
Long-Term Debt	882,733	997,152	805,726
 Total Liabilities	 12,338,733	 12,712,460	 13,024,479
Shareholders' Equity			
Common Stock (\$.01 par value), authorized 500,000,000 shares; issued/outstanding;			
March 2001 --			
80,558,704 / 79,863,450;			
December 2000 --			
80,558,811 / 79,612,178;			
March 2000 --			
80,551,253 / 79,661,479;	806	806	806
Capital Surplus	346,411	346,045	345,863
Accumulated Other			
Comprehensive Income	21,835	(25,079)	(72,307)
Retained Earnings	1,015,867	996,791	967,308
Treasury Stock,			
at Cost -- (March 2001 --			
695,254; December 2000 --			
946,633; and March 2000 --			
889,774)	(12,977)	(17,207)	(15,763)
 Total Shareholders' Equity	 1,371,942	 1,301,356	 1,225,907
 Total Liabilities and Shareholders' Equity	 \$13,710,675	 \$14,013,816	 \$14,250,386

Pacific Century Financial Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity
(Unaudited)

		Common	Capital	Accumulated Other Comprehensive
(in thousands of dollars)	Total	Stock	Surplus	Income
Balance at December 31, 2000	\$1,301,356	\$806	\$346,045	(\$25,079)
Comprehensive Income				
Net Income	33,677	-	-	-
Other Comprehensive				
Income, Net of Tax				
Investment Securities,				
Net of Reclassification				
Adjustment	19,510	-	-	19,510
Foreign Currency				
Translation Adjustment	26,710	-	-	26,710
Pension Liability				
Adjustments	(159)	-	-	(159)
Stock Compensation	853	-	-	853

Total Comprehensive Income				
Common Stock Issued				
18,317 Profit Sharing Plan	370	-	92	-
184,092 Stock Option Plan	3,000	-	114	-
34,904 Dividend Reinvestment Plan	700	-	163	-
893 Directors' Restricted Shares and Deferred Compensation Plan	288	-	(3)	-
Treasury Stock Purchased	-	-	-	-
Cash Dividends Paid	(14,363)	-	-	-
Balance at March 31, 2001	\$1,371,942	\$806	\$346,411	\$21,835
Balance at December 31, 1999	\$1,212,330	\$806	\$345,851	(\$66,106)
Comprehensive Income				
Net Income	39,765	-	-	-
Other Comprehensive Income, Net of Tax Investment Securities, Net of Reclassification Adjustment	(7,630)	-	-	(7,630)
Foreign Currency Translation Adjustment	1,429	-	-	1,429
Pension Liability Adjustments	-	-	-	-
Total Comprehensive Income				
Common Stock Issued				
22,377 Profit Sharing Plan	361	-	-	-
33,932 Stock Option Plan	398	-	3	-
78,723 Dividend Reinvestment Plan	1,123	-	-	-
525 Directors' Restricted Shares and Deferred Compensation Plan	9	-	9	-
Treasury Stock Purchased	(8,337)	-	-	-
Cash Dividends Paid	(13,541)	-	-	-
Balance at March 31, 2000	\$1,225,907	\$806	\$345,863	(\$72,307)

Pacific Century Financial Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity
(Unaudited)

(in thousands of dollars)	Retained Earnings	Treasury Stock	Comprehensive Income
Balance at December 31, 2000	\$996,791	(\$17,207)	
Comprehensive Income			
Net Income	33,677	-	\$33,677
Other Comprehensive Income,			

Net of Tax Investment Securities, Net of Reclassification Adjustment	-	-	19,510
Foreign Currency Translation Adjustment	-	-	26,710
Pension Liability Adjustments	-	-	(159)
Stock Compensation	-	-	853
Total Comprehensive Income			\$79,738
Common Stock Issued			
18,317 Profit Sharing Plan	-	278	
184,092 Stock Option Plan	(238)	3,124	
34,904 Dividend Reinvestment Plan	-	537	
893 Directors' Restricted Shares and Deferred Compensation Plan	-	291	
Treasury Stock Purchased	-	-	
Cash Dividends Paid	(14,363)	-	
Balance at March 31, 2001	\$1,015,867	(\$12,977)	
Balance at December 31, 1999	\$942,177	(\$10,398)	
Comprehensive Income			
Net Income	39,765	-	\$39,765
Other Comprehensive Income, Net of Tax Investment Securities, Net of Reclassification Adjustment	-	-	(7,630)
Foreign Currency Translation Adjustment	-	-	1,429
Pension Liability Adjustments	-	-	-
Total Comprehensive Income			\$33,564
Common Stock Issued			
22,377 Profit Sharing Plan	(128)	489	
33,932 Stock Option Plan	(362)	757	
78,723 Dividend Reinvestment Plan	(603)	1,726	
525 Directors' Restricted Shares and Deferred Compensation Plan	-	-	
Treasury Stock Purchased	-	(8,337)	
Cash Dividends Paid	(13,541)	-	
Balance at March 31, 2000	\$967,308	(\$15,763)	

Pacific Century Financial Corporation and Subsidiaries

Consolidated Average Balances and Interest Rates Taxable Equivalent
(Unaudited)

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
(in millions of dollars)	Average Income/ Balance	Average Income/ Balance
	Yield/ Expense	Yield/ Expense
	Rate	Rate

Earning Assets

Interest Bearing

Deposits	\$ 332.3	\$ 5.2	6.36%	\$ 232.1	\$ 3.8	6.52%
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Investment Securities

Held to Maturity

-- Taxable	652.6	11.7	7.23	775.5	14.2	7.38
-- Tax-Exempt	3.7	0.2	23.28	10.0	0.4	17.32

Investment Securities

Available for Sale	2,479.9	39.3	6.43	2,527.0	41.0	6.53
Funds Sold	80.5	1.1	5.53	35.0	0.5	5.56

Net Loans

-- Domestic	7,985.7	165.6	8.41	7,897.9	163.6	8.33
-- Foreign	1,277.8	21.4	6.80	1,586.1	24.9	6.30

Loan Fees

10.9	8.3
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Total Earning

Assets	12,812.5	255.4	8.08	13,063.6	256.7	7.90
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Cash and Due

From Banks	438.2	506.5
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Other Assets	595.1	631.4
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Total Assets	\$13,845.8	\$14,201.5
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Interest Bearing

Liabilities

Domestic Deposits

-- Demand	\$2,008.2	11.7	2.36	\$2,115.6	12.3	2.33
-- Savings	665.7	3.4	2.04	700.1	3.5	2.03
-- Time	2,902.7	43.1	6.03	2,764.9	35.1	5.10

Total Domestic	5,576.6	58.2	4.23	5,580.6	50.9	3.67
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Foreign Deposits

-- Time Due to Banks	489.4	6.6	5.51	487.8	7.0	5.79
-- Other Time and Savings	801.0	7.2	3.65	1,121.6	10.3	3.70

Total Foreign	1,290.4	13.8	4.35	1,609.4	17.3	4.33
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Total Interest

Bearing Deposits	6,867.0	72.0	4.25	7,190.0	68.2	3.82
Short-Term Borrowings	2,364.8	34.0	5.83	2,626.6	36.0	5.51
Long-Term Debt	916.0	15.3	6.78	773.0	12.7	6.60

Total Interest

Bearing Liabilities	10,147.8	121.3	4.85	10,589.6	116.9	4.44
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Net Interest Income	134.1	139.8
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Interest Rate Spread	3.23%	3.46%
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Net Interest Margin	4.24%	4.30%
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Demand Deposit

-- Domestic	1,636.8	1,663.6
-- Foreign	377.5	419.5

Total Demand Deposits	2,014.3	2,083.1
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Other Liabilities	372.4	316.7
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Shareholders' Equity	1,311.3	1,212.1
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Total Liabilities and

Shareholders' Equity	\$13,845.8	\$14,201.5
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Provision for

Loan Losses	52.5	13.5
Net Overhead	20.6	62.2
Income Before		
Income Taxes	61.0	64.1
Provision for		
Income Taxes	27.2	24.1
Tax-Equivalent		
Adjustment	0.1	0.2
Net Income	\$33.7	\$39.8

Three Months Ended Twelve Months Ended
 December 31, 2000 December 31, 2000
 Average Income/ Yield/ Average Income/ Yield/
 (in millions of dollars) Balance Expense Rate Balance Expense Rate

Earning Assets

Interest Bearing						
Deposits	\$ 215.7	\$ 3.7	6.91%	\$ 216.2	\$ 14.7	6.78%
Investment						
Securities						
Held to Maturity						
-- Taxable	687.0	12.5	7.24	724.3	53.0	7.32
-- Tax-Exempt	3.8	0.2	22.24	7.6	1.4	18.24
Investment						
Securities						
Available						
for Sale	2,478.4	41.2	6.60	2,502.5	165.1	6.60
Funds Sold	66.8	1.1	6.46	43.2	2.7	6.22
Net Loans						
-- Domestic	8,108.3	178.7	8.76	8,076.4	690.1	8.55
-- Foreign	1,319.9	22.5	6.78	1,467.9	97.7	6.65
Loan Fees		8.7			33.6	
Total Earning						
Assets	12,879.9	268.6	8.30	13,038.1	1,058.3	8.12
Cash and Due						
From Banks	404.6			443.2		
Other Assets	503.3			574.0		
Total Assets	\$13,787.8			\$14,055.3		

Interest Bearing Liabilities

Domestic Deposits						
-- Demand	\$1,991.6	12.1	2.41	\$2,061.9	48.7	2.36
-- Savings	667.5	3.4	2.03	684.8	13.9	2.03
-- Time	2,815.6	42.3	5.98	2,781.1	154.1	5.54
Total Domestic	5,474.7	57.8	4.20	5,527.8	216.7	3.92
Foreign Deposits						
-- Time Due						
to Banks	557.9	8.7	6.23	505.4	30.4	6.03
-- Other Time						
and Savings	768.9	7.1	3.65	960.5	38.9	4.05
Total Foreign	1,326.8	15.8	4.73	1,465.9	69.3	4.73
Total Interest						
Bearing Deposits	6,801.5	73.6	4.30	6,993.7	286.0	4.09
Short-Term						
Borrowings	2,437.1	39.1	6.38	2,597.4	156.1	6.01
Long-Term Debt	1,001.6	17.0	6.72	886.9	59.1	6.66

Total Interest Bearing Liabilities	10,240.2	129.7	5.04	10,478.0	501.2	4.78
Net Interest Income	138.9			557.1		
Interest Rate Spread		3.26%			3.34%	
Net Interest Margin		4.29%			4.27%	
Demand Deposit						
-- Domestic	1,610.8			1,640.0		
-- Foreign	354.7			371.4		
Total Demand Deposits	1,965.5			2,011.4		
Other Liabilities	315.6			331.3		
Shareholders' Equity	1,266.5			1,234.6		
Total Liabilities and Shareholders' Equity	\$13,787.8			\$14,055.3		
Provision for Loan Losses	25.8			142.9		
Net Overhead	59.2			233.4		
Income Before Income Taxes	53.9			180.8		
Provision for Income Taxes	21.2			66.3		
Tax-Equivalent Adjustment	0.1			0.8		
Net Income	\$32.6			\$113.7		

Pacific Century Financial Corporation and Subsidiaries
Consolidated Non-Performing Assets and
Accruing Loans Past Due 90 Days or More
(Unaudited)

(in millions of dollars)	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000
Non-Accrual Loans					
Commercial and Industrial	\$23.8	\$55.4	\$49.0	\$52.7	\$20.1
Real Estate					
Construction	6.3	6.4	8.1	8.0	0.9
Commercial	42.5	60.1	86.8	62.2	18.2
Residential	18.5	22.7	22.0	23.2	23.2
Installment	0.1	-	0.1	0.1	0.5
Leases	0.2	0.4	0.2	0.3	3.7
Total Domestic	91.4	145.0	166.2	146.5	66.6
Foreign	16.9	33.5	48.3	59.2	65.2
Subtotal	108.3	178.5	214.5	205.7	131.8
Foreclosed Real Estate					
Domestic	10.9	4.2	4.9	4.6	4.3
Foreign	0.3	0.3	0.2	0.3	0.3
Subtotal	11.2	4.5	5.1	4.9	4.6
Total Non-Performing Asset	119.5	183.0	219.6	210.6	136.4
Accruing Loans Past Due 90 Days or More					

Commercial and Industrial	3.9	5.0	2.2	4.7	6.7
Real Estate					
Construction	-	-	0.1	-	-
Commercial	0.9	1.3	4.9	2.0	2.1
Residential	3.3	3.3	7.2	3.5	5.0
Installment	2.7	5.6	4.6	4.0	4.7
Leases	0.1	0.4	0.1	1.5	1.4
Total Domestic	10.9	15.6	19.1	15.7	19.9
Foreign	0.2	3.2	1.5	1.3	3.2
Subtotal	11.1	18.8	20.6	17.0	23.1
Total	\$130.6	\$201.8	\$240.2	\$227.6	\$159.5

Ratio of Non-Performing Assets to Total Loans	1.33%	1.89%	2.25%	2.09%	1.39%
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Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.45%	2.09%	2.46%	2.26%	1.63%
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Pacific Century Financial Corporation and Subsidiaries
Consolidated Non-Performing Assets and
Accruing Loans Past Due 90 Days or More
(Unaudited)

(in millions of dollars)	Dec 31 1999	Sep 30 1999	Jun 30 1999	Mar 31 1999	Dec 31 1998
Non-Accrual Loans					
Commercial and Industrial	\$23.7	\$31.7	\$37.5	\$39.1	\$28.2
Real Estate					
Construction	1.1	2.1	0.8	3.1	2.9
Commercial	19.0	20.8	17.2	18.7	5.4
Residential	29.7	33.1	35.2	37.6	36.4
Installment	0.5	0.7	0.8	0.5	0.8
Leases	3.9	4.8	4.4	4.5	0.7
Total Domestic	77.9	93.2	95.9	103.5	74.4
Foreign	67.4	55.7	47.5	53.6	57.5
Subtotal	145.3	148.9	143.4	157.1	131.9
Foreclosed Real Estate					
Domestic	4.3	5.6	5.8	6.1	5.5
Foreign	0.3	0.3	0.2	0.1	0.1
Subtotal	4.6	5.9	6.0	6.2	5.6
Total Non-Performing Assets	149.9	154.8	149.4	163.3	137.5
Accruing Loans Past Due 90 Days or More					
Commercial and Industrial	5.9	6.2	3.9	4.3	0.4
Real Estate					
Construction	-	0.5	0.2	0.2	0.4
Commercial	1.9	2.4	0.2	0.4	-
Residential	4.0	2.8	3.7	3.5	4.5
Installment	4.5	4.5	5.2	6.9	7.3

Leases	1.2	0.2	-	0.1	0.3
Total Domestic	17.5	16.6	13.2	15.4	12.9
Foreign	1.0	5.0	8.2	6.3	7.9
Subtotal	18.5	21.6	21.4	21.7	20.8
Total	\$168.4	\$176.4	\$170.8	\$185.0	\$158.3
Ratio of Non-Performing Assets to Total Loans	1.54%	1.59%	1.55%	1.69%	1.40%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.73%	1.81%	1.78%	1.92%	1.61%

Pacific Century Financial Corporation and Subsidiaries
Summary of Loan Loss Experience

	First Quarter 2001	Year Ended 12/31/00	First Quarter 2000
(in millions of dollars)			
Average Amount of Loans Outstanding	\$9,263.5	\$9,544.3	\$9,484.1
Balance of Reserve for Loan Losses at Beginning of Period	\$246.2	\$194.2	\$194.2
Loans Charged-Off			
Commercial and Industrial	75.5	22.1	1.4
Real Estate			
Construction	-	0.6	-
Commercial	11.9	15.2	3.9
Residential	2.5	6.5	2.4
Installment	5.4	20.1	4.7
Leases	0.1	0.5	-
Total Domestic	95.4	65.0	12.4
Foreign	10.0	45.8	3.7
Total Charged-Off	105.4	110.8	16.1
Recoveries on Loans Previously Charged-Off			
Commercial and Industrial	2.7	5.5	1.7
Real Estate			
Construction	-	-	-
Commercial	0.3	0.6	0.1
Residential	0.2	1.1	0.5
Installment	1.8	6.9	1.7
Leases	0.1	-	-
Total Domestic	5.1	14.1	4.0
Foreign	2.6	7.3	0.8
Total Recoveries	7.7	21.4	4.8
Net Charge-Offs	(97.7)	(89.4)	(11.3)
Provision Charged to Operating Expenses	52.5	142.9	13.5
Other Net Additions (Reductions)(a)	(1.2)	(1.5)	(1.0)
Balance at End of Period	\$199.8	\$246.2	\$195.4
Ratio of Net Charge-Offs to Average Loans Outstanding (annualized)	4.22%	0.94%	0.48%

Ratio of Reserve to				
Loans Outstanding	2.29%	2.62%	2.05%	

(a) Includes balance transfers, reserves acquired, and foreign currency translation adjustments.

Pacific Century Financial Corporation and Subsidiaries
Quarterly Summary of Selected Consolidated Financial Data

(in millions of dollars except per share amounts)

	Mar. 31 2001	Dec. 31 2000	Sept. 30 2000	Jun. 30 2000	Mar. 31 2000
Balance Sheet Totals					
Total Assets	\$ 13,710.7	\$ 14,013.8	\$ 13,939.9	\$ 14,294.6	\$ 14,250.4
Net Loans	8,533.8	9,168.1	9,233.5	9,497.4	9,346.5
Deposits	8,815.5	9,080.6	8,820.7	9,109.1	9,143.1
Long-Term					
Debt	882.7	997.2	999.7	902.2	805.7
Shareholders' Equity	1,371.9	1,301.4	1,250.1	1,209.4	1,225.9

Quarterly Operating
Results

Net Interest					
Income	\$ 134.0	\$ 138.8	\$ 139.3	\$ 138.6	\$ 139.5
Provision for					
Loan Losses	52.5	25.8	20.1	83.4	13.5
Non-Interest					
Income	155.5	64.7	61.3	73.6	63.9
Non-Interest					
Expense	176.2	123.9	124.9	121.9	126.1
Net Income	33.7	32.6	34.6	6.7	39.8

Basic					
Earnings					
Per Share	\$ 0.42	\$ 0.41	\$ 0.44	\$ 0.08	\$ 0.50
Diluted					
Earnings					
Per Share	\$ 0.42	\$ 0.41	\$ 0.44	\$ 0.08	\$ 0.50

Return on					
Average					
Assets	0.99%	0.94%	0.98%	0.19%	1.13%
Return on					
Average					
Equity	10.42%	10.24%	11.20%	2.19%	13.19%
Efficiency					
Ratio	65.43%	60.52%	62.26%	57.31%	62.06%

Excluding the
Effects of
Intangibles(1)

Net Income	\$ 39.3	\$ 36.7	\$ 38.8	\$ 11.0	\$ 43.9
Basic					
Earnings					
Per Share	\$ 0.49	\$ 0.46	\$ 0.49	\$ 0.14	\$ 0.55
Diluted					
Earnings					

Per Share	\$	0.48	\$	0.46	\$	0.49	\$	0.14	\$	0.55
Return on										
Average										
Assets		1.17%		1.07%		1.12%		0.32%		1.26%
Return on										
Average										
Equity		14.21%		13.60%		14.94%		4.30%		17.54%
Efficiency										
Ratio		63.10%		58.19%		59.83%		54.96%		59.73%

(1) Intangibles include goodwill, core deposit and trust intangibles, and other intangibles.

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