



**Bank of Hawaii**

*Corporation*

## **Landon Promoted to Chief Financial Officer At Pacific Century Financial Corporation & Bank of Hawaii**

January 25, 2001

HONOLULU--(BUSINESS WIRE)--Jan. 25, 2001--Allan R. Landon has been promoted to Chief Financial Officer at Pacific Century Financial Corporation (PCFC) and Bank of Hawaii (BOH) (NYSE:BOH).

Landon, who joined the company in April 2000, was Executive Vice President and Director of Risk Management. He replaces David A. Houle, who announced he would be resigning from the company effective February 2, 2001.

Landon will become a member of the Managing Committee and also carry the title of Vice Chair. He will report to Michael E. O'Neill, Chairman and CEO.

"Al is the perfect person to step into this role," O'Neill said. "While he has made an invaluable contribution to improving our risk management processes, his credentials are even more impressive in the areas of accounting and financial management. He has more than 30 years of in-depth accounting and advisory experience for financial businesses and has also been the CFO of a major bank.

O'Neill added, "He is a good strategic thinker, a skill he combines with a tremendous aptitude for detail. He has been intimately involved in strategic development and implementation projects in a variety of environments."

Prior to coming to Bank of Hawaii, Landon served as Chief Financial Officer at the \$21 billion First American Corporation in Nashville, Tenn. where he coordinated finance functions including treasury, investments, financial reporting, accounting, ALCO, investor relations, acquisitions, profitability, cost control and internal control.

Before that he spent 28 years with Ernst & Young, LLP managing professional service relationships at several major national and international financial institutions whose assets ranged from \$35 billion to \$140 billion, as well as many community-based banks.

He has a Bachelor of Science degree in accounting from Iowa State University and is a Certified Public Accountant.

Houle, who has been with the company for eight years, is an Executive Vice President and member of the Managing Committee. Houle commented, "I believe the time is right for a change. The balance sheet management issues that the company faced when I joined have been successfully addressed. Actions to improve the company's performance going forward will be better overseen by a new CFO."

O'Neill said, "Dave's contributions over the past eight years have been felt throughout the organization, including playing a key role in the restructuring effort that went on here for the past two years.

I respect his decision but he will be missed."

Pacific Century Financial Corporation is a \$14 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:** for Pacific Century Financial

Stafford Kiguchi, 808/537-8580 (media)

Pager: 808/363-5383

Email: skiguchi@boh.com

or

Sharlene Bliss, 808/537-8037 (investor/analyst)

E-mail: sbliss@boh.com

