



Bank of Hawaii

Corporation

Pacific Century Financial Corporation Selling Shares in Bank of Queensland

April 26, 2001

HONOLULU--(BUSINESS WIRE)--April 25, 2001--Pacific Century Financial Corporation (PCFC) today announced it has sold its 5.4 million convertible notes back to the Bank of Queensland. The notes were originally purchased in April 1998. In addition, Bank of Hawaii has entered into an agreement to sell all of its 6.2 million shares of Bank of Queensland common stock to a private Australian investor.

The decision to sell reflects PCFC's recent announcement of its new Strategic Plan, which will focus activities on its core markets in Hawaii, the West Pacific, American Samoa and Japan.

Richard Dahl, PCFC President, said, "This action conforms to our strategic intentions and we intend to redeploy the capital realized from this transaction toward meeting other key objectives."

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.

CONTACT: Pacific Century Financial Corporation

Media Inquiries

Stafford Kiguchi, 808/537-8580 (Pager:808/363-5383)

skiguchi@boh.com

Investor/Analyst Inquiries

Cindy Wyrick, 808/537-8430

cwyrick@boh.com