



Donna Tanoue Joins Bank of Hawaii Board of Directors

October 15, 2001

HONOLULU--(BUSINESS WIRE)--Oct. 15, 2001--Donna Tanoue, former Chairman of the Federal Deposit Insurance Corporation (FDIC), has been elected to serve on the Board of Directors for Bank of Hawaii.

Currently a financial services consultant based in Hawaii, Tanoue chaired the FDIC from May 1998 to July 2001. She was responsible for the federal banking agency that oversees nearly 5,700 banks and insures \$3 trillion in bank and savings and loan deposits.

Michael E. O'Neill, Bank of Hawaii Chairman and CEO, said, "It's a pleasure to welcome Donna to our board. Her outstanding credentials and reputation, along with her knowledge and perspective of banking issues, will enhance and complement the expertise that exists on our board. She is a proven leader and we look forward to her involvement as we continue to move forward in implementing our strategic plan."

Mary Bitterman, head of the nominating committee for Bank of Hawaii's board, said, "Donna Tanoue's distinguished background in the financial industry and in legal and regulatory affairs, coupled with her longstanding leadership in our community, made her an ideal candidate for the board. We're delighted that she agreed to join us at this important time when the bank is positioning itself for ever greater service to the people of Hawaii."

Tanoue led the FDIC's initiative to overhaul the deposit insurance system and reduce the potential procyclical effects of deposit insurance. Under her leadership, the FDIC made recommendations to Congress to charge banks more refined risk-based premiums, to offer institutions rebates based on past premium contributions, and to index the \$100,000 coverage level to inflation.

She also led FDIC efforts to address capital requirements, subprime lending, predatory lending and payday lending. She instituted efforts to reduce the agency's workforce and budget, and implemented a major diversity program within the FDIC. The FDIC operates with an annual budget of \$1.1 billion, staff of 6,500, eight regional offices and nearly 100 field offices.

Prior to becoming FDIC chairman, she was a partner in the Hawaii law firm of Goodsell Anderson Quinn & Stifel, which she joined in 1987. Her practice focused on banking, real estate finance, and governmental affairs. From 1983 to 1987, Tanoue served as Commissioner of Financial Institutions for the State of Hawaii. She also served as Special Deputy Attorney General to the Director of Commerce and Consumer Affairs for the State of Hawaii from 1981 to 1983.

Tanoue was recognized as the "Outstanding Woman Lawyer of the Year 2000" by the Hawaii Women Lawyers Association. She has also been active in the Hawaii community having served on boards including: University of Hawaii Board of Regents, University of Hawaii Research Corporation, Aloha United Way, Palama Settlement, Legal Aid Society of Hawaii, and Oceanic Cable and Oceanic Communications.

Tanoue received a B.A. from the University of Hawaii in 1977 and a J.D. from Georgetown University Law Center in 1981.

Bank of Hawaii is the principal subsidiary of Pacific Century Financial Corporation (NYSE:BOH), a regional financial services company headquartered in Honolulu, Hawaii, with total assets of approximately \$12.8 billion as of June 30, 2001.

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