



Pacific Century Financial Corporation Reports Fourth Quarter Net Income of \$32.6 Million and Earnings Per Share of 41 Cents

January 25, 2001

HONOLULU--(BUSINESS WIRE)--Jan. 25, 2001--

- Non-Performing Assets Decline 17 percent from September 30, 2000 Level
- Board of Directors Declares Quarterly Dividend of 18 Cents Per Share

Pacific Century Financial Corporation (NYSE:BOH) reported fourth quarter net income of \$32.6 million, down 13.3 percent compared to \$37.6 million for the fourth quarter of 1999. Diluted earnings per share were \$0.41, down 12.8 percent relative to \$0.47 reported for the fourth quarter of 1999.

For the fourth quarter of 2000, return on average assets was 0.94 percent and on a tangible basis was 1.07 percent. Return on average equity was 10.24 percent and on a tangible basis was 13.60 percent. The efficiency ratio was 60.5 percent and 58.2 percent on a tangible basis.

For the full-year 2000, Pacific Century Financial Corporation (PCFC) reported earnings of \$113.7 million relative to \$133.0 million posted for the full-year 1999. Diluted earnings per share were \$1.42 compared to \$1.64 for 1999. Tangible or "cash" diluted earnings per share totaled \$1.63 versus \$1.85 for the full-year 1999.

Key events in the fourth quarter:

- PCFC's Board of Directors named Michael E. O'Neill, Chairman & Chief Executive Officer.
- American Express Company and PCFC signed a definitive agreement for American Express Centurion Bank to acquire the credit card portfolio of Bank of Hawaii Credit Card, N.A., Bank of Hawaii's subsidiary.
- PCFC's U.S. Mainland subsidiary Pacific Century Bank, N.A. (PCB) signed a definitive agreement with Zions Bancorporation, whereby Zions will acquire PCB's nine-branch Arizona franchise.
- Bank of Hawaii sold its shareholding interests in the Bank of Tonga and Pacific Commercial Bank, Ltd. of Samoa to Australia-based Westpac Banking Corporation.

"In the fourth quarter, we took a number of steps that will enable us to improve our future operating performance," said PCFC Chairman & Chief Executive Officer Michael E. O'Neill. "We are committed to developing and executing strategies that will create long-term sustainable value for our shareholders."

Key events since the end of the fourth quarter 2000:

- Two key executives joined PCFC's risk and asset recovery areas. William Nelson joined PCFC as Vice Chairman, Chief Risk Officer and a member of the company's Managing Committee. PCFC also hired Scott Miller as Executive Vice President and Director of Asset Recovery.
- PCFC sold a \$65 million problem loan first mentioned in the second quarter of 2000.
- PCFC'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 March 14, 2001 to shareholders of record at the close of business on February 27, 2001.

"We are pleased with the significant progress made in addressing credit issues and will continue to give asset quality improvement our highest priority," said O'Neill.

Asset Quality Improvement

Non-performing assets (NPAs), exclusive of loans past due 90+ days were materially reduced by 16.7 percent during the quarter, dropping from \$219.6 million at September 30, 2000 to \$183.0 million at year-end 2000. NPAs totaled \$149.9 million at December 31, 1999.

During the quarter, two commercial real estate non-accrual loans totaling approximately \$29 million were repaid in full. In commercial and industrial (C&I), one syndicated non-accrual loan of \$11.2 million returned to accrual status and two syndicated loans totaling \$22.7 million were placed on non-accrual status. Charge-offs of four Asia loans totaling approximately \$7.5 million and South Pacific loans, primarily in the French Territories totaling approximately \$10.0 million also contributed to the reduction in NPAs.

Subsequent to year-end, PCFC took additional steps to improve asset quality by selling at a discount the \$65 million problem loan first referenced in 2000's second quarter. As a result, the company will charge off the amount of the discount in the first quarter, which will be largely offset by reserves previously allocated for this credit. At year-end, this credit was carried as a performing loan.

Net charge-offs for the quarter totaled \$25.6 million relative to \$19.6 million in the third quarter of 2000 and \$36.8 million in the fourth quarter of 1999. Domestic charge-offs during the quarter totaled \$12.4 million, the largest components of which were \$4.4 million (C&I) and \$5.6 million (installment loans). Foreign loans charged off totaled \$19.2 million with approximately \$7.5 million contributed by Asia and the balance from the South Pacific as discussed earlier. Recoveries during the quarter totaled \$6.0 million of which \$2.4 million were on domestic loans and \$3.6 million were foreign loans.

Provisioning for the quarter totaled \$25.8 million, up from \$20.2 million on a linked quarter basis and up from \$20.9 million for last year's fourth quarter.

Year-over-year, the ratio of net charge-offs to average loans grew from 0.78 percent in 1999 to 0.94 percent for the year 2000. Over that same period the company grew its ratio of reserves to outstanding loans from 2.05 percent to 2.62 percent. The ratio of reserves to non-performing assets (exclusive of loans past due 90+ days) increased to 135 percent, from 130 percent at December 31, 1999.

Other Financial Highlights

Total assets at year-end 2000 fell by 3.0 percent to \$14.0 billion, from \$14.4 billion at December 31, 1999, but rose one-half percent from September 30, 2000. Correspondingly, loans at year-end 2000 totaled \$9.7 billion, down less than one percent from both year-end 1999 and September 30, 2000.

On a linked quarter basis, PCFC managed its syndicated loan exposure lower by approximately \$425 million, of which approximately \$116 million were loans outstanding, with the balance being undrawn commitments. The company also reduced its Asia exposure by approximately \$120 million in the fourth quarter. Both trends were inline with prior guidance.

The company experienced solid loan growth in its residential real estate portfolio which grew by 4.4 percent relative to the third quarter of 2000 and by 15.1 percent compared to year-end 1999.

Deposits ended 2000 at \$9.1 billion, down 3.3 percent from year-end 1999, but up 2.9 percent relative to September 30, 2000. On a year-over-year basis, domestic deposits were unchanged at \$7.2 billion, while foreign deposits fell by 14.5 percent. As discussed in prior quarters, the decline in foreign deposits is attributable to foreign currency translation adjustments and a reduced need for non-relationship funding. On a linked quarter basis, domestic deposits grew by 1.1 percent, while foreign deposits grew by 10.8 percent due to foreign currency movements and temporary customer deposit flows over year-end.

Net interest margin for the quarter rose to 4.29 percent from 4.25 percent in 2000's third quarter. The margin in 1999's fourth quarter was 4.31 percent. The margin has been stable, in spite of the volatility in interest rates over the last year.

Net interest income for the quarter on a fully taxable equivalent basis totaled \$138.9 million, down from \$139.6 million in 2000's third quarter, and down from \$143.2 million in 1999's fourth quarter, reflecting a relatively stable margin and the continued downsizing of the balance sheet.

Non-interest income for the quarter, exclusive of securities transactions, totaled \$65.9 million, up from \$61.3 million in 2000's third quarter and up from \$64.1 million in 1999's fourth quarter. Non-recurring items included \$3.2 million in other operating income related to the sale of PCFC's minority interests in the Bank of Tonga and Pacific Commercial Bank. The fourth quarter of 1999 included \$4.3 million in non-recurring income. Adjusting for these special items, non-interest income in the fourth quarter of 2000 grew 4.9 percent compared to the same period in 1999.

Non-interest expense for the quarter totaled \$123.9 million, down one percent from 2000's third quarter and down 5.5 percent from 1999's fourth quarter. Non-interest expense for the full year 2000 reflects the significant positive impact of New Era. Exclusive of 1999's restructuring charge, non-interest expense for the year 2000 was \$34.4 million lower than for 1999.

Positive Outlook for Hawaii's Economy

Another positive trend is the continuing strength of Hawaii's economy which grew at an estimated 3 percent in 2000, the highest growth rate since the current expansion began in 1997. Growth in 2000 was fueled by tourism which saw an increase in visitor arrivals and visitor days of 3.1 percent through November. All key construction industry measures experienced double-digit growth during the year and economists forecast that construction will replace tourism as the growth engine in 2001.

The consensus outlook for 2001 is for continued expansion with growth in real gross state product forecast to be 3.0 to 3.5 percent. Growth in visitor arrivals is expected to moderate to 3 percent because of a deceleration in U.S. economic growth. Economists noted that Hawaii's 2001 expansion would be sustained by 10 to 15 percent construction growth, which will support an unemployment rate below 4 percent and inflation of 2.5 percent.

While Hawaii economists expect continued growth in 2001, they recognize that Hawaii is not immune to an economic slowdown on the U.S. Mainland, particularly in California.

Guidance

Performance for 2001 will largely be dependent on the results of the Company's ongoing strategic assessment process previously announced by PCFC Chairman & CEO Michael O'Neill. PCFC's intent is to disclose those results together with the first quarter 2001 earnings release.

The credit card sale is anticipated to close in 2001's first quarter, while the Arizona branch franchise sale is scheduled to close in second quarter 2001. Additional gains may occur in the first quarter from the anticipated sale of PCFC's 2.5 percent ownership stake in Star Systems, Inc. to Concord EFS Inc. (Nasdaq:CEFT).

Pacific Century Financial Corporation is a \$14 billion regional financial services 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.

Highlights Pacific Century Financial Corporation and subsidiaries

(in thousands of dollars except per share amounts)

Earnings Highlights and Performance Ratios	2000	1999	Percentage Change
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Three Months Ended December 31

Net Income	\$32,586	\$37,599	-13.3%
Basic Earnings Per Share	0.41	0.47	-12.8%
Diluted Earnings Per Share	0.41	0.47	-12.8%
Cash Dividends	14,324	13,649	
Return on Average Assets	0.94%	1.04%	
Return on Average Equity	10.24%	12.29%	
Net Interest Margin	4.29%	4.31%	
Efficiency Ratio	60.52%	63.32%	

Twelve Months Ended December 31

Net Income	\$113,661	\$132,957	-14.5%
Basic Earnings Per Share	1.43	1.66	-13.9%
Diluted Earnings Per Share	1.42	1.64	-13.4%
Cash Dividends	56,471	54,640	
Return on Average Assets	0.81%	0.91%	
Return on Average Equity	9.21%	10.99%	
Net Interest Margin	4.27%	4.28%	
Efficiency Ratio	60.50%	67.01%	

Summary of Results Excluding the
Effect of Intangibles (a)

Three Months Ended December 31

Net Income	\$36,711	\$42,317	-13.2%
Basic Earnings per Share	\$0.46	\$0.53	-13.2%
Diluted Earnings per Share	\$0.46	\$0.52	-11.5%
Return on Average Assets	1.07%	1.19%	
Return on Average Equity	13.60%	16.69%	
Efficiency Ratio	58.19%	60.59%	

Twelve Months Ended December 31

Net Income	\$130,401	\$149,747	-12.9%
Basic Earnings per Share	\$1.64	\$1.86	-11.8%
Diluted Earnings per Share	\$1.63	\$1.85	-11.9%
Return on Average Assets	0.94%	1.04%	
Return on Average Equity	12.59%	15.02%	
Efficiency Ratio	58.14%	64.66%	

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

Statement of Condition Highlights
and Performance Ratios

	December 31 2000	December 31 1999	Percentage Change
Total Assets	\$14,013,816	\$14,440,315	-3.0%
Net Loans	9,168,140	9,280,848	-1.2%
Total Deposits	9,080,581	9,394,218	-3.3%
Total Shareholders' Equity	1,301,356	1,212,330	7.3%
Book Value Per Common Share	\$16.35	\$15.15	
Loss Reserve / Loans Outstanding	2.62%	2.05%	
Average Equity / Average Assets	8.78%	8.30%	
Common Stock Price Range	High	Low	
1999	\$24.94	\$17.38	
2000 First Quarter.....	\$20.38	\$14.35	
Second Quarter.....	\$23.19	\$14.63	
Third Quarter.....	\$17.50	\$13.13	
Fourth Quarter.....	\$18.75	\$11.06	

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Consolidated Statements of Income (Unaudited)
 Pacific Century Financial Corporation and subsidiaries

(in thousands of dollars except per share amounts)	3 Months Ended Dec 31 2000	3 Months Ended Dec 31 1999	12 Months Ended Dec 31 2000	12 Months Ended Dec 31 1999
Interest Income				
Interest on Loans	\$191,406	\$178,889	\$750,141	\$699,939
Loan Fees	8,718	9,809	33,620	39,899
Income on Lease Financing	9,696	7,640	37,357	29,391
Interest and Dividends on Investment Securities				
Taxable	12,509	14,561	53,009	57,809
Non-taxable	139	274	902	1,094
Income on Investment Securities Available for Sale	41,145	41,841	165,111	168,349
Interest on Deposits	3,746	4,569	14,663	24,960
Interest on Security Resale Agreements	87	6	158	244
Interest on Funds Sold	997	460	2,532	4,834
Total Interest Income	268,443	258,049	1,057,493	1,026,519
Interest Expense				
Interest on Deposits	73,595	67,481	286,035	261,184
Interest on Security Repurchase Agreements	28,621	21,554	104,536	92,175
Interest on Funds Purchased	7,315	10,191	32,636	41,677
Interest on Short-Term Borrowings	3,174	3,631	18,959	12,414
Interest on Long-Term Debt	16,925	12,146	59,096	44,326
Total Interest Expense	129,630	115,003	501,262	451,776
Net Interest Income	138,813	143,046	556,231	574,743
Provision for Loan Losses	25,779	20,877	142,853	60,915
Net Interest Income After Provision for Loan Losses	113,034	122,169	413,378	513,828
Non-Interest Income				
Trust Income	16,999	16,047	66,077	60,700
Service Charges on Deposit Accounts	10,252	8,559	40,063	34,267
Fees, Exchange, and Other Service Charges	21,574	22,266	88,500	88,838
Other Operating Income	17,115	17,210	58,463	67,720
Gain on Settlement of				

Pension Obligation	--	--	11,900	--
Investment Securities				
Gains (Losses)	(1,259)	5,314	(1,574)	14,056

Total Non-Interest Income	64,681	69,396	263,429	265,581

Non-Interest Expense				
Salaries	44,442	46,650	181,669	198,743
Pensions and Other				
Employee Benefits	10,204	11,956	47,925	55,343
Net Occupancy Expense	11,916	12,255	48,789	47,893
Net Equipment Expense	13,109	12,482	50,607	48,674
Other Operating Expense	44,139	47,718	167,440	180,107
Restructuring Charge	--	--	--	22,478
Minority Interest	101	101	387	485

Total Non-Interest Expense	123,911	131,162	496,817	553,723

Income Before Income Taxes	53,804	60,403	179,990	225,686
Provision for Income Taxes	21,218	22,804	66,329	92,729

Net Income	\$32,586	\$37,599	\$113,661	\$132,957
=====				
Basic Earnings Per Share	\$0.41	\$0.47	\$1.43	\$1.66
Diluted Earnings Per Share	\$0.41	\$0.47	\$1.42	\$1.64
Dividends Declared Per				
Share	\$0.18	\$0.17	\$0.71	\$0.68
Basic Weighted Average				
Shares	79,534,105	80,199,539	79,551,296	80,298,725
Diluted Weighted Average				
Shares	79,747,220	80,826,976	79,813,443	81,044,558
=====				

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

(in thousands of dollars)	December 31 2000	December 31 1999

Assets		
Interest-Bearing Deposits	\$188,649	\$278,473
Investment Securities -- Held to Maturity (Market Value of \$676,621 and \$787,720, respectively)	670,038	796,322
Investment Securities -- Available for Sale	2,507,076	2,542,232
Securities Purchased Under Agreements to Resell	3,969	-
Funds Sold	134,644	52,740
Loans	9,668,290	9,717,556
Unearned Income	(253,903)	(242,503)
Reserve for Loan Losses	(246,247)	(194,205)

Net Loans	9,168,140	9,280,848

Total Earning Assets	12,672,516	12,950,615

Cash and Non-Interest Bearing Deposits	523,969	639,895
Premises and Equipment	254,621	271,728
Customers' Acceptance Liability	14,690	7,236
Accrued Interest Receivable	68,585	78,974
Other Real Estate	4,526	4,576
Intangibles, including Goodwill	192,264	205,904

Other Assets	282,645	281,387

Total Assets	\$14,013,816	\$14,440,315
=====		
Liabilities		
Domestic Deposits		
Demand -- Non-Interest Bearing	\$1,707,724	\$1,676,425
-- Interest Bearing	2,008,730	2,076,358
Savings	665,239	700,720
Time	2,836,083	2,761,650
Foreign Deposits		
Demand -- Non-Interest Bearing	385,366	401,613
Time Due to Banks	535,126	597,675
Other Savings and Time	942,313	1,179,777

Total Deposits	9,080,581	9,394,218
Securities Sold Under		
Agreements to Repurchase	1,655,173	1,490,655
Funds Purchased	413,241	839,962
Short-Term Borrowings	211,481	458,962
Bank's Acceptances Outstanding	14,690	7,236
Accrued Retirement Expense	37,868	40,360
Accrued Interest Payable	72,460	64,588
Accrued Taxes Payable	130,766	85,022
Minority Interest	4,536	4,435
Other Liabilities	94,512	114,890
Long-Term Debt	997,152	727,657

Total Liabilities	12,712,460	13,227,985
Shareholders' Equity		
Common Stock (\$.01 par value), authorized		
500,000,000 shares; issued/outstanding;		
December 2000 -- 80,558,811 / 79,612,178;		
December 1999 -- 80,550,728 / 80,036,417	806	806
Capital Surplus	346,045	345,851
Accumulated Other Comprehensive Income	(25,079)	(66,106)
Retained Earnings	996,791	942,177
Treasury Stock, at Cost -- (December 2000		
-- 946,633; December 1999 -- 514,311)	(17,207)	(10,398)

Total Shareholders' Equity	1,301,356	1,212,330

Total Liabilities and Shareholders' Equity	\$14,013,816	\$14,440,315
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Pacific Century Financial Corporation and subsidiaries
Consolidated Statements of Shareholders' Equity (Unaudited)

(in thousands of dollars)	Total	Common Stock	Capital Surplus
Balance at December 31, 1999	\$1,212,330	\$806	\$345,851
Comprehensive Income			
Net Income	113,661	-	-
Other Comprehensive Income, Net of Tax			
Investment Securities, Net of			
Reclassification Adjustment	45,300	-	-

Foreign Currency Translation Adjustment	(4,273)	-	-	
Total Comprehensive Income				
Common Stock Issued				
86,670 Profit Sharing Plan	1,470	-	18	
228,438 Stock Option Plan	2,948	-	3	
193,689 Dividend Reinvestment Plan	3,261	-	51	
6,901 Directors' Restricted Shares and Deferred Compensation Plan	122	-	122	
Treasury Stock Purchased	(16,992)	-	-	
Cash Dividends Paid	(56,471)	-	-	

Balance at December 31, 2000	\$1,301,356	\$806	\$346,045	
=====				
Balance at December 31, 1998	\$1,185,594	\$805	\$342,932	
Comprehensive Income				
Net Income	132,957	-	-	
Other Comprehensive Income, Net of Tax				
Investment Securities, Net of Reclassification Adjustment	(44,803)	-	-	
Foreign Currency Translation Adjustment	1,154	-	-	
Pension Liability Adjustments	19	-	-	
Total Comprehensive Income				
Common Stock Issued				
57,249 Profit Sharing Plan	1,096	-	4	
501,929 Stock Option Plan	8,616	-	2,620	
198,851 Dividend Reinvestment Plan	4,032	-	142	
7,199 Directors' Restricted Shares and Deferred Compensation Plan	154	1	153	
Treasury Stock Purchased	(21,849)	-	-	
Cash Dividends Paid	(54,640)	-	-	

Balance at December 31, 1999	\$1,212,330	\$806	\$345,851	
=====				
	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Comprehensive Income

Balance at December 31, 1999	(\$66,106)	\$942,177	(\$10,398)	
Comprehensive Income				
Net Income	-	113,661	-	\$113,661
Other Comprehensive Income, Net of Tax				
Investment Securities, Net of Reclassification Adjustment	45,300	-	-	45,300
Foreign Currency Translation Adjustment (4,273)		-	-	(4,273)

Total Comprehensive Income				\$154,688
=====				
Common Stock Issued				
86,670 Profit Sharing Plan	-	(230)	1,682	
228,438 Stock Option Plan	-	(1,763)	4,708	
193,689 Dividend				

Reinvestment Plan	-	(583)	3,793	
6,901 Directors' Restricted Shares and Deferred Compensation Plan	-	-	-	
Treasury Stock Purchased	-	-	(16,992)	
Cash Dividends Paid	-	(56,471)	-	

Balance at December 31, 2000	(\$25,079)	\$996,791	(\$17,207)	
=====				
Balance at December 31, 1998	(\$22,476)	\$867,852	(\$3,519)	
Comprehensive Income				
Net Income	-	132,957	-	\$132,957
Other Comprehensive Income, Net of Tax				
Investment Securities, Net of Reclassification Adjustment	(44,803)	-	-	(44,803)
Foreign Currency Translation Adjustment	1,154	-	-	1,154
Pension Liability Adjustments	19	-	-	19
Total Comprehensive Income				\$89,327
=====				
Common Stock Issued				
57,249 Profit Sharing Plan	-	(71)	1,163	
501,929 Stock Option Plan	-	(3,651)	9,647	
198,851 Dividend Reinvestment Plan	-	(270)	4,160	
7,199 Directors' Restricted Shares and Deferred Compensation Plan	-	-	-	
Treasury Stock Purchased	-	-	(21,849)	
Cash Dividends Paid	-	(54,640)	-	

Balance at December 31, 1999	(\$66,106)	\$942,177	(\$10,398)	
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Consolidated Average Balances and
Interest Rates Taxable Equivalent (Unaudited)

Pacific Century Financial Corporation and subsidiaries

(in millions of dollars)

	Three Months Ended December 31, 2000			Three Months Ended December 31, 1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate

Earning Assets						
Interest Bearing Deposits	\$ 215.7	\$ 3.7	6.91%	\$ 268.4	\$ 4.6	6.75%
Investment Securities Held to Maturity						
-- Taxable	687.0	12.5	7.24	794.4	14.6	7.27
-- Tax-Exempt	3.8	0.2	22.24	11.6	0.4	14.34

Investment Securities Available for sale	2,478.4	41.2	6.60	2,590.0	41.8	6.40
Funds Sold	66.8	1.1	6.46	33.2	0.5	6.53
Net Loans						
-- Domestic	8,108.3	178.7	8.76	7,803.0	161.4	8.20
-- Foreign	1,319.9	22.5	6.78	1,688.6	25.1	5.91
Loan Fees		8.7			9.8	
Total Earning Assets	12,879.9	268.6	8.30	13,189.2	258.2	7.77
Cash and Due From Banks		404.6			519.3	
Other Assets		503.3			650.8	
Total Assets	\$ 13,787.8			\$14,359.3		

	Twelve Months Ended December 31, 2000			Twelve Months Ended December 31, 1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate

Earning Assets						
Interest Bearing Deposits	\$ 216.2	\$14.7	6.78%	\$ 385.0	\$ 24.9	6.48%
Investment Securities Held to Maturity						
-- Taxable	724.3	53.0	7.32	805.2	57.8	7.18
-- Tax-Exempt	7.6	1.4	18.24	11.7	1.7	14.41
Investment Securities Available for sale	2,502.5	165.1	6.60	2,698.8	168.0	6.23
Funds Sold	43.2	2.7	6.22	102.0	5.4	5.31
Net Loans						
-- Domestic	8,076.4	690.1	8.55	7,742.3	623.0	8.05
-- Foreign	1,467.9	97.7	6.65	1,702.2	106.4	6.25
Loan Fees		33.6			39.9	
Total Earning Assets	13,038.1	1,058.3	8.12	13,447.2	1,027.1	7.64
Cash and Due From Banks	443.2			486.6		
Other Assets	574.0			649.1		
Total Assets	\$14,055.3			14,582.9		

Pacific Century Financial Corporation and subsidiaries

Consolidated Average Balances and Interest Rates Taxable Equivalent
(Unaudited)

	Three Months Ended December 31, 2000	Three Months Ended December 31, 1999
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(in

millions of dollars)	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate

Interest Bearing Liabilities						
Domestic						
Deposit						
- Demand	\$1,991.6	12.1	2.41	\$2,110.5	12.1	2.28
- Savings	667.5	3.4	2.03	711.9	3.7	2.03
- Time	2,815.6	42.3	5.98	2,634.8	32.4	4.88

Total						
Domestic	5,474.7	57.8	4.20	5,457.2	48.2	3.50
Foreign						
Deposits						
- Time Due to Banks	557.9	8.7	6.23	625.6	8.7	5.50
- Other Time and Savings	768.9	7.1	3.65	1,171.7	10.6	3.60

Total						
Foreign	1,326.8	15.8	4.73	1,797.3	19.3	4.26

Total Interest Bearing Deposits	6,801.5	73.6	4.30	7,254.5	67.5	3.69
Short-Term Borrowings	2,437.1	39.1	6.38	2,707.6	35.4	5.18
Long-Term Debt	1,001.6	17.0	6.72	747.4	12.1	6.45

Total Interest Bearing Liabilities	10,240.2	129.7	5.04	10,709.5	115.0	4.26

Net Interest Income		138.9			143.2	
Interest Rate Spread			3.26%			3.51%
Net Interest Margin			4.29%			4.31%
Demand Deposits						
- Domestic	1,610.8			1,662.8		
- Foreign	354.7			457.5		

Total Demand Deposits	1,965.5			2,120.3		
Other Liabilities	315.6			315.3		
Shareholders' Equity	1,266.5			1,214.2		

Total Liabilities and Shareholders' Equity	\$13,787.8			\$14,359.3		
=====						
Provision for Loan Losses		25.8			20.9	

Net Overhead	59.2	61.7
	-----	-----
Income Before Income Taxes	53.9	60.6
Provision for Income Taxes	21.2	22.8
Tax-Equivalent Adjustment	0.1	0.2
	-----	-----
Net Income	\$32.6	\$37.6
	=====	=====

	Twelve Months Ended December 31, 2000			Twelve Months Ended December 31, 1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Interest Bearing Liabilities						
Domestic Deposit						
- Demand	\$2,061.9	48.7	2.36	\$2,137.1	48.5	2.27
- Savings	684.8	13.9	2.03	723.9	14.7	2.03
- Time	2,781.1	154.1	5.54	2,559.4	123.3	4.82
	-----	-----	-----	-----	-----	-----
Total Domestic	5,527.8	216.7	3.92	5,420.4	186.5	3.44
Foreign Deposits						
- Time Due to Banks	505.4	30.4	6.03	641.4	33.7	5.25
- Other Time and Savings	960.5	38.9	4.05	1,165.7	41.0	3.52
	-----	-----	-----	-----	-----	-----
Total Foreign	1,465.9	69.3	4.73	1,807.1	74.7	4.13
	-----	-----	-----	-----	-----	-----
Total Interest Bearing Deposits	6,993.7	286.0	4.09	7,227.5	261.2	3.61
Short-Term Borrowings	2,597.4	156.1	6.01	3,014.8	146.2	4.85
Long-Term Debt	886.9	59.1	6.66	685.9	44.3	6.46
	-----	-----	-----	-----	-----	-----
Total Interest Bearing Liabilities	10,478.0	501.2	4.78	10,928.2	451.7	4.13
	-----	-----	-----	-----	-----	-----
Net Interest Income		557.1			575.4	
Interest Rate Spread			3.34%			3.51%
Net Interest Margin			4.27%			4.28%
Demand Deposits						
- Domestic	1,640.0			1,652.6		
- Foreign	371.4			435.2		
	-----			-----		

Total Demand		
Deposits	2,011.4	2,087.8
Other		
Liabilities	331.3	356.9
Shareholders' Equity	1,234.6	1,210.0
	-----	-----
Total Liabilities and Shareholders' Equity	\$14,055.3	\$14,582.9
	=====	=====
Provision for Loan Losses	142.9	60.9
Net Overhead	233.4	288.2
	-----	-----
Income Before Income Taxes	180.8	226.3
Provision for Income Taxes	66.3	92.7
Tax-Equivalent Adjustment	0.8	0.6
	-----	-----
Net Income	\$113.7	\$133.0
	=====	=====

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 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Sep 30 1999

Non-Accrual Loans						
Commercial and Industrial	\$55.4	\$49.0	\$52.7	\$20.1	\$23.7	\$31.7
Real Estate						
Construction	6.4	8.1	8.0	0.9	1.1	2.1
Commercial	60.1	86.8	62.2	18.2	19.0	20.8
Residential	22.7	22.0	23.2	23.2	29.7	33.1
Installment	--	0.1	0.1	0.5	0.5	0.7
Leases	0.4	0.2	0.3	3.7	3.9	4.8
Total Domestic	145.0	166.2	146.5	66.6	77.9	93.2
Foreign	33.5	48.3	59.2	65.2	67.4	55.7
Subtotal	178.5	214.5	205.7	131.8	145.3	148.9
Foreclosed Real Estate						
Domestic	4.2	4.9	4.6	4.3	4.3	5.6
Foreign	0.3	0.2	0.3	0.3	0.3	0.3
Subtotal	4.5	5.1	4.9	4.6	4.6	5.9
Total Non-Performing Assets	183.0	219.6	210.6	136.4	149.9	154.8
Accruing Loans Past Due 90 Days or More						
Commercial and Industrial	5.0	2.2	4.7	6.7	5.9	6.2

Real Estate						
Construction	--	0.1	--	--	--	0.5
Commercial	1.3	4.9	2.0	2.1	1.9	2.4
Residential	3.3	7.2	3.5	5.0	4.0	2.8
Installment	5.6	4.6	4.0	4.7	4.5	4.5
Leases	0.4	0.1	1.5	1.4	1.2	0.2
Total Domestic	15.6	19.1	15.7	19.9	17.5	16.6
Foreign	3.2	1.5	1.3	3.2	1.0	5.0
Subtotal	18.8	20.6	17.0	23.1	18.5	21.6
Total	\$201.8	\$240.2	\$227.6	\$159.5	\$168.4	\$176.4

Ratio of Non-Performing Assets to Total Loans	1.89%	2.25%	2.09%	1.39%	1.54%	1.59%
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Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	2.09%	2.46%	2.26%	1.63%	1.73%	1.81%
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Pacific Century Financial Corporation and subsidiaries
Consolidated Non-Performing Assets and Accruing Loans Past
Due 90 Days or More (Unaudited)

Jun 30 Mar 31 Dec 31
(in millions of 1999 1999 1998
dollars)

Non-Accrual Loans			
Commercial and Industrial	\$37.5	\$39.1	\$28.2
Real Estate			
Construction	0.8	3.1	2.9
Commercial	17.2	18.7	5.4
Residential	35.2	37.6	36.4
Installment	0.8	0.5	0.8
Leases	4.4	4.5	0.7

Total Domestic	95.9	103.5	74.4
Foreign	47.5	53.6	57.5
Subtotal	143.4	157.1	131.9

Foreclosed Real Estate			
Domestic	5.8	6.1	5.5
Foreign	0.2	0.1	0.1
Subtotal	6.0	6.2	5.6
Total Non-Performing Assets	149.4	163.3	137.5

Accruing Loans Past Due 90 Days or More			
Commercial and Industrial	3.9	4.3	0.4

Real Estate			
Construction	0.2	0.2	0.4
Commercial	0.2	0.4	--
Residential	3.7	3.5	4.5
Installment	5.2	6.9	7.3
Leases	--	0.1	0.3
Total Domestic	13.2	15.4	12.9
Foreign	8.2	6.3	7.9
Subtotal	21.4	21.7	20.8
Total	\$170.8	\$185.0	\$158.3

Ratio of Non-Performing Assets to Total Loans	1.55%	1.69%	1.40%
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Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.78%	1.92%	1.61%
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Pacific Century Financial Corporation and subsidiaries
Summary of Loan Loss Experience

(in millions of dollars)	Fourth Quarter 2000	Third Quarter 2000	Second Quarter 2000
Average Amount of Loans Outstanding	\$9,428.2	\$9,628.6	\$9,636.9
Balance of Reserve for Loan Losses at Beginning of Period	\$245.0	\$246.6	\$195.4
Loans Charged-Off			
Commercial and Industrial	4.4	8.0	8.3
Real Estate			
Construction	0.1	--	0.5
Commercial	0.9	2.8	7.6
Residential	1.3	1.5	1.3
Installment	5.6	4.6	5.2
Leases	0.1	0.2	0.2
Total Domestic	12.4	17.1	23.1
Foreign	19.2	9.5	13.4
Total Charged-Off	31.6	26.6	36.5
Recoveries on Loans Previously Charged-Off			
Commercial and Industrial	0.4	2.2	1.2
Real Estate			
Construction	--	--	--
Commercial	0.3	0.1	0.1

Residential	0.1	0.3	0.2
Installment	1.6	1.7	1.9
Total Domestic	2.4	4.3	3.4
Foreign	3.6	2.7	0.2
Total Recoveries	6.0	7.0	3.6
Net Charge-Offs	(25.6)	(19.6)	(32.9)
Provision Charged to Operating Expenses	25.8	20.2	83.4
Other Net Additions (Reductions)(1)	1.0	(2.2)	0.7
Balance at End of Period	\$246.2	\$245.0	\$246.6
Ratio of Net Charge-Offs to Average Loans Outstanding (annualized)	1.09%	0.81%	1.37%
Ratio of Reserve to Loans Outstanding	2.62%	2.58%	2.53%

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

Pacific Century Financial Corporation and subsidiaries
Summary of Loan Loss Experience

(in millions of dollars)	First Quarter 2000	Twelve Months 2000	Twelve Months 1999
Average Amount of Loans Outstanding	\$9,484.1	\$9,544.3	\$9,444.5
Balance of Reserve for Loan Losses at Beginning of Period	\$194.2	\$194.2	\$211.3
Loans Charged-Off Commercial and Industrial	1.4	22.1	18.5
Real Estate			
Construction	--	0.6	1.4
Commercial	3.9	15.2	4.5
Residential	2.4	6.5	7.8
Installment	4.7	20.1	25.1
Leases	--	0.5	0.2
Total Domestic	12.4	65.0	57.5
Foreign	3.7	45.8	45.8
Total Charged-Off	16.1	110.8	103.3
Recoveries on Loans Previously Charged-Off			
Commercial and Industrial	1.7	5.5	14.0
Real Estate			

Construction	--	--	0.1
Commercial	0.1	0.6	1.6
Residential	0.5	1.1	0.6
Installment	1.7	6.9	7.6
Total Domestic	4.0	14.1	23.9
Foreign	0.8	7.3	5.6
Total Recoveries	4.8	21.4	29.5
Net Charge-Offs	(11.3)	(89.4)	(73.8)
Provision Charged to Operating Expenses	13.5	142.9	60.9
Other Net Additions (Reductions)(1)	(1.0)	(1.5)	(4.2)
Balance at End of Period	\$195.4	\$246.2	\$194.2
Ratio of Net Charge-Offs to Average Loans Outstanding (annualized)	0.48%	0.94%	0.78%
Ratio of Reserve to Loans Outstanding	2.05%	2.62%	2.05%

(1) 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)

	Dec. 31 2000	Sep. 30 2000	Jun. 30 2000	Mar. 31 2000
Balance Sheet Totals				
Total Assets	\$14,013.8	\$13,939.9	\$14,294.6	\$14,250.4
Net Loans	9,168.1	9,233.5	9,497.4	9,346.5
Deposits	9,080.6	8,820.7	9,109.1	9,143.1
Long-Term Debt	997.2	999.7	902.2	805.7
Shareholders' Equity	1,301.4	1,250.1	1,209.4	1,225.9
Quarterly Operating Results				
Net Interest Income	\$138.8	\$139.3	\$138.6	\$139.5
Provision for Loan Losses	25.8	20.1	83.4	13.5
Non-Interest Income	64.7	61.3	73.6	63.9
Non-Interest Expense	123.9	124.9	121.9	126.1
Net Income	32.6	34.6	6.7	39.8
Basic Earnings Per Share	\$0.41	\$0.44	\$0.08	\$0.50
Diluted Earnings				

Per Share	\$0.41	\$0.44	\$0.08	\$0.50
Return on Average Assets	0.94%	0.98%	0.19%	1.13%
Return on Average Equity	10.24%	11.20%	2.19%	13.19%
Efficiency Ratio	60.52%	62.26%	57.31%	62.06%
Normalized Efficiency Ratio (1)	--	--	--	--
Excluding the Effects of Intangibles (2)				
Net Income	\$36.7	\$38.8	\$11.0	\$43.9
Basic Earnings Per Share	\$0.46	\$0.49	\$0.14	\$0.55
Diluted Earnings Per Share	\$0.46	\$0.49	\$0.14	\$0.55
Return on Average Assets	1.07%	1.12%	0.32%	1.26%
Return on Average Equity	13.60%	14.94%	4.30%	17.54%
Efficiency Ratio	58.19%	59.83%	54.96%	59.73%
Normalized Efficiency Ratio (1)	--	--	--	--

(1) Excludes impact of \$22.5 million restructuring charge in 1999's Third Quarter.

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

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

(in millions of dollars except per share amounts)

	Dec. 31 1999	Sept. 30 1999	Jun. 30 1999	Mar. 31 1999

Balance Sheet Totals				
Total Assets	\$14,440.3	\$14,505.4	\$14,551.5	\$14,928.3
Net Loans	9,280.8	9,321.5	9,181.7	9,208.1
Deposits	9,394.2	9,290.4	9,286.2	9,434.4
Long-Term Debt	727.7	794.8	654.8	675.6
Shareholders' Equity	1,212.3	1,208.5	1,214.2	1,207.6
Quarterly Operating Results				
Net Interest Income	\$143.0	\$143.5	\$144.4	\$143.8
Provision for Loan Losses	20.9	13.5	13.9	12.6
Non-Interest Income	69.4	71.4	63.6	61.2
Non-Interest Expense	131.2	155.6	132.1	134.8
Net Income	37.6	21.5	38.5	35.4

Basic Earnings				
Per Share	\$0.47	\$0.27	\$0.48	\$0.44
Diluted Earnings				
Per Share	\$0.47	\$0.27	\$0.47	\$0.44
Return on				
Average Assets	1.04%	0.59%	1.05%	0.96%
Return on				
Average Equity	12.29%	7.01%	12.72%	12.00%
Efficiency Ratio	63.32%	72.44%	65.67%	66.37%
Normalized				
Efficiency				
Ratio (1)	--	61.98%	--	--
Excluding the				
Effects of				
Intangibles (2)				
Net Income	\$42.3	\$25.9	\$42.3	\$39.3
Basic Earnings				
Per Share	\$0.53	\$0.32	\$0.53	\$0.49
Diluted Earnings				
Per Share	\$0.52	\$0.32	\$0.52	\$0.48
Return on				
Average Assets	1.19%	0.72%	1.18%	1.08%
Return on				
Average Equity	16.69%	10.25%	17.01%	16.21%
Efficiency Ratio	60.59%	70.04%	63.53%	64.25%
Normalized				
Efficiency				
Ratio (1)	--	59.57%	--	--

(1) Excludes impact of \$22.5 million restructuring charge in 1999's Third Quarter.

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

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