

U N I T E D   S T A T E S  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION  
PERIOD FROM

\_\_\_\_\_ TO \_\_\_\_\_

PACIFIC CENTURY FINANCIAL CORPORATION  
PROFIT SHARING PLAN

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Full title of the plan and the address of the plan,  
if different from that of the issuer named below:

Pacific Century Financial Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813

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Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office

Required Information

Listed below are the financial statements and exhibits filed  
as part of the annual report.

A) Financial Statements

- 1) Report of Independent Auditors
- 2) Statements of Net Assets Available for Benefits  
December 31, 1999 and 1998
- 3) Statements of Changes in Net Assets Available for  
Benefits - Years Ended December 31, 1999 and 1998
- 4) Notes to Financial Statements
- 5) Schedule of Assets Held for Investment Purposes  
December 31, 1999

B) Exhibits

Consent of Independent Certified Public Auditors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

PACIFIC CENTURY FINANCIAL CORPORATION  
PROFIT SHARING PLAN

Date: June 28, 2000

By: /s/ RICHARD J. DAHL

Richard J. Dahl  
President and Director of  
Pacific Century Financial  
Corporation; and member of the  
Pacific Century Financial  
Corporation Benefit Plans  
Committee

AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE  
Pacific Century Financial Corporation  
Profit Sharing Plan  
Years ended December 31, 1999 and 1998  
with Report of Independent Auditors

Pacific Century Financial Corporation  
Profit Sharing Plan

Audited Financial Statements  
and Supplemental Schedule

Years ended December 31, 1999 and 1998

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Report of Independent Auditors

The Board of Directors  
Bank of Hawaii and  
The Benefit Plans Committee  
Pacific Century Financial Corporation Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Pacific Century Financial Corporation Profit Sharing Plan as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Benefit Plans Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Benefit Plans Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 1999 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Benefit Plans Committee. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

May 15, 2000 Pacific Century Financial Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31	
	1999	1998
	-----	
	(In Thousands)	
Assets		
Investments, at fair value	\$213,069	\$212,098
Receivables:		
Employer contribution	4,507	5,441
Participant contributions	582	632
	-----	

Total receivables	5,089	6,073
	-----	-----
Net assets available for benefits	\$218,158	\$218,171
	=====	=====

See accompanying notes to financial statements.

Pacific Century Financial Corporation Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31	
	1999	1998
	-----	
	(In Thousands)	
Additions		
Investment income - interest and dividends	\$15,034	\$12,228
Net appreciation (depreciation) in fair value of investments	(10,685)	463
Contributions:		
Participants	8,752	8,558
Employer	7,000	7,910
Other	418	697
	-----	-----
Total contributions	16,170	17,165
	-----	-----
Total additions	20,519	29,856
Deductions		
Distributions to participants	(20,532)	(13,919)
	-----	-----
Net increase (decrease)	(13)	15,937
Net assets available for benefits at beginning of year	218,171	202,234
	-----	-----
Net assets available for benefits at end of year	\$218,158	\$218,171
	=====	=====

See accompanying notes to financial statements.

Pacific Century Financial Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 1999

1. Description of the Plan and Summary of Significant Accounting Policies

Description of the Plan

The following description of the Pacific Century Financial Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan for employees of Bank of Hawaii and certain subsidiaries of Pacific Century Financial Corporation and Bank of Hawaii, collectively (the Bank), who have fulfilled the Plan's participation requirements. The Plan is subject to the reporting and disclosure, fiduciary, vesting, and

administration and enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On behalf of the Bank as Plan Administrator, the Plan is administered by the Benefit Plans Committee. All assets of the Plan are held in trust by Vanguard Fiduciary Trust Company, as trustee, and all benefits are provided by such trust fund.

The participating employers make a profit sharing contribution on behalf of participants for each calendar year in an amount which is based upon Pacific Century Financial Corporation's profits for the year. The contribution varies depending on Pacific Century Financial Corporation's adjusted net income and adjusted return on equity. The amount of profit sharing contribution for the years ended December 31, 1999 and 1998 were \$3,796,000 and \$4,693,504, respectively.

Participants are allowed to contribute up to 7% of their eligible compensation to the Plan. However, contributions are limited to certain maximum annual amounts, including those imposed under the Internal Revenue Code (25% of a participant's compensation or \$30,000 for 1999 and 1998).

The participating employers contribute matching contributions on behalf of participants each calendar quarter equal to \$1.25 for each \$1.00 contributed by participants up to 2% of the participant's eligible compensation. Matching contributions are made to the Plan by the end of the following calendar quarter.

Participants are permitted to select among the following investment options: Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short-Intermediate U.S Treasury Securities Unit Fund, Pacific Capital Diversified Fixed Income Unit Fund, Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund, Vanguard Retirement Savings Trust, and the Pacific Century Financial Corporation Stock Fund.

Effective April 1, 1998, the portion of the Plan consisting of the Pacific Century Financial Corporation Stock Fund converted to an employee stock ownership plan (ESOP). As an ESOP any cash dividends on Pacific Century Financial Corporation stock is passed through to the participants unless the participant elects against receiving the dividend. The cash dividend on shares of Pacific Century Financial Corporation stock paid as a dividend pass through is not treated as a distribution from the Plan, rather, it is accounted for as if the participant receiving the dividend was the direct owner of the shares of Pacific Century Financial Corporation stock. For participants electing not to receive the dividend pass through, the dividend is allocated to the participants' account as income and is invested in additional shares.

Participants are fully vested in the Plan's assets allocated to their account.

Withdrawals are permitted for participants demonstrating immediate and heavy financial need. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the present value of their account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms do not exceed 5 years unless the loan is used for the purchase of a primary residence. The loans are secured by the balance in the participant's account or other security deemed to be sufficient by the Benefit Plans Committee and are made at a reasonable rate of interest.

Principal and interest is paid ratably through monthly payroll deductions. No withdrawals or loans are permitted from the Pacific Century Financial Corporation Stock Fund.

For termination of employment due to retirement (normal and early), disability, and death, a participant is entitled to receive an allocation of matching contribution and profit sharing contribution for the calendar quarter or calendar year, respectively, in which the participant terminates employment. Under these conditions, the participant's account is distributed as soon as practicable after the year-end allocations are made. However, the participant may make an election to waive this allocation and receive an immediate distribution. For termination of employment prior to retirement (normal or early), disability or death, the participant's account is distributed as soon as practicable. For all accounts under the Plan that exceed \$5,000, a distribution can only be made if the participant consents in writing to such a distribution. Generally, all distributions from the Plan upon a participant's termination are made in a lump sum. In case of death, beneficiaries may elect to receive distributions as a lump sum or as an annuity contract. Participants may elect to defer distributions.

In the event that the Board of Directors terminates the Plan, each participant's interest in the Plan will remain fully vested and non-forfeitable. The Board of Directors may require all participants and beneficiaries to withdraw such amounts in cash, in kind, in any other form, or any combination thereof, as it may determine in its sole discretion.

#### Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis.

#### Reclassification

Certain amounts from the prior year have been reclassified to conform to the current year presentation.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

#### Expenses

Fees paid to the Plan's trustee and other administrative expenses incurred in connection with the operation of the Plan are paid by the participating employers. Brokerage commissions and other expenses incurred in connection with the purchase or sale of investments are paid by the Plan.

#### Investments

Investments are stated at fair value. Shares of Pacific Century Financial Corporation stock are valued at quoted market prices. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Units of the Vanguard Retirement Savings Trust are valued at net asset value at year end. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and

dividends are recorded on the ex-dividend date.

The net realized gain and loss on investments that were sold during the year and the unrealized gain and loss on investments held at year end are reflected in the Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments. The net realized gain and loss on investments sold is computed using the average cost method.

Contributions

Contributions from employer and participants are accrued through December 31 in the Statements of Changes in Net Assets Available for Benefits.

Benefits

Benefits are recorded when paid.

2. Investments

The Vanguard Retirement Savings Trust is a collective trust investing in investment contracts with selected insurance companies and commercial banks. The contract value of investment contracts generally approximates fair value and represents initial deposits, plus contributions and interest, less benefit payments. The Vanguard Retirement Savings Trust allows for benefit responsive withdrawals by the Plan at contract value, subject to certain market value adjustments. The fair value of the investment contracts held by the Vanguard Retirement Savings Trust at December 31, 1999 and 1998 were \$25,545,000 and \$23,860,000, respectively.

During the years ended December 31, 1999 and 1998, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated in fair value as follows:

	Year ended December 31	
	1999	1998
	-----	
	(In Thousands)	
Mutual funds	\$6,085	\$1,613
Common stock	(16,770)	(1,150)
	-----	
Net appreciation (depreciation) in fair value of investments	\$(10,685)	\$463
	=====	

The fair value of individual investments representing 5% or more of the Plan's net assets at December 31, 1999 and 1998 are as follows:

	December 31	
	1999	1998
	-----	
	(In Thousands)	
Vanguard Wellington Fund	\$32,323	\$33,657
Vanguard Windsor Fund	36,460	35,672

500 Portfolio of the Vanguard Index Trust	36,563	24,243
Vanguard Retirement Savings Trust	25,545	23,860
Pacific Century Financial Corporation Stock Fund	52,436	76,983

### 3. Transactions and Agreements with Parties in Interest

The Pacific Century Financial Corporation Stock Fund invests in the common stock of Pacific Century Financial Corporation.

The Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short Intermediate U.S Treasury Securities Unit Fund, and the Pacific Capital Diversified Fixed Income Unit Fund belong to a family of proprietary mutual funds advised by Pacific Century Trust, a division of Bank of Hawaii.

The Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, and Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund are mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company. The Vanguard Retirement Savings Trust is a collective trust managed by an affiliate of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company acts as trustee for the Plan's investments.

### 4. Income Tax Status

The Internal Revenue Service has issued a determination letter dated May 10, 1997, that the Plan qualifies, in form, under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the Code), and the underlying trust is, therefore, exempt from federal income taxes under Section 501(a) of the Code. The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Benefit Plans Committee is not aware of any course of actions or series of events that have occurred that might adversely affect the Plan's qualified status. Subsequent amendments are structured to, and are included to, maintain the Plan's qualified status.

### 5. Year 2000 (Unaudited)

A significant issue which companies nationwide faced was the transition to the new millennium. Year 2000 concerns arose primarily from past date-coding practices in both software and hardware that used two-digits rather than four-digits to represent years. If not corrected, systems that used the two-digit format would have been unable to correctly distinguish dates after December 31, 1999 which could have caused systems to fail or produce inaccurate information. The Plan experienced no significant problems as a result of the Year 2000 issue.

### 6. Subsequent Event

Effective January 1, 2000, three additional Pacific Capital Funds became available as investment options.

Supplemental Schedule  
Pacific Century Financial Corporation Profit Sharing Plan

Employer ID Number: 99-0033900/ Plan Number: 091203

Schedule H, Line 4i - Schedule of Assets Held for Investment  
Purposes At End of Year

December 31, 1999



Description	Number of Shares	Cost	Current Value
(In thousands of dollars, except for shares)			
Mutual Funds			
Pacific Capital Growth Stock Fund*	550,902	\$9,398	\$10,087
Pacific Capital Growth & Income Fund*	347,047	6,264	6,913
Pacific Capital New Asia Growth Fund*	282,146	2,751	4,131
Pacific Capital Short Intermediate U.S Treasury Securities Unit Fund*	94,589	490	467
Pacific Capital Diversified Fixed Income Unit Fund*	143,519	749	699
Vanguard Wellington Fund*	1,156,053	28,386	32,323
Vanguard Windsor Fund*	2,403,412	36,933	36,460
500 Portfolio of the Vanguard Index Trust*	270,178	25,669	36,563
Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund*	236,241	2,399	2,339
Total mutual funds			129,982
Collective Trust			
Vanguard Retirement Savings Trust*	25,545,034	25,545	25,545
Common Stock			
Pacific Century Financial Corporation Stock Fund*	2,619,184	38,068	52,436
Participant Loans - Interest rates ranging from 7.14% to 8.61%			5,106
			\$213,069
			=====

\*Indicates an investment with a party-in-interest to the Plan

#### Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-57267) pertaining to the Pacific Century Financial Corporation Profit Sharing Plan, of our report dated May 15, 2000, with respect to the financial statements and schedules of the Pacific Century Financial Corporation Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

/s/ ERNST & YOUNG, LLP

Honolulu, Hawaii  
June 28, 2000

