UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 1997

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ____________ to ____________

Commission File Number 1-6887

PACIFIC CENTURY FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Hawaii	99-0148992
(State of incorporation)	(IRS Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii	96813
(Address of principal executive offices)	(Zip Code)

(808) 643-3888

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $2 Par Value; outstanding at July 31, 1997 - 40,143,980 shares

PACIFIC CENTURY FINANCIAL CORPORATION and subsidiaries
June 30, 1997

PART I. - Financial Information

Item 1. Financial Statements

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

(in thousands of dollars)	June 30 1997	December 31 1996	June 30 1996

Assets			
Interest-Bearing Deposits	$562,215	$635,519	$638,204
Investment Securities - Held to Maturity			
(Market Value of $1,281,545, $1,261,146 and $1,288,816 respectively	1,279,349	1,258,756	1,296,708
Investment Securities - Available for Sale	2,411,882	2,372,897	2,201,538
Securities Purchased Under Agreements to Resell	1,600	--	--
Funds Sold	85,758	141,920	218,628
Loans	9,018,809	8,699,286	8,549,043
Unearned Income	(197,967)	(183,586)	(177,225)
Reserve for Possible Loan Losses	(167,842)	(167,795)	(163,266)
Net Loans	8,653,000	8,347,905	8,208,552
Total Earning Assets	12,993,804	12,756,997	12,563,630
Cash and Non-Interest Bearing Deposits	484,239	581,221	482,067
Premises and Equipment	272,080	273,122	271,762
Customers' Acceptance Liability	19,856	21,178	21,759
Accrued Interest Receivable	90,151	88,074	85,910
Other Real Estate	11,632	10,711	9,571
Intangibles, including Goodwill	112,734	96,456	96,971
Trading Securities	2,157	1,687	1,192
Other Assets	182,093	179,721	157,292
Total Assets	$14,168,746	$14,009,167	$13,690,154
Liabilities			
Domestic Deposits			
Demand - Non-Interest Bearing	$1,358,368	$1,435,091	$1,295,882
- Interest-Bearing	1,814,164	1,724,105	1,612,901
Savings	822,200	866,453	931,286
Time	2,738,374	2,571,569	2,517,056
Foreign Deposits			
Demand - Non-Interest Bearing	329,482	553,274	299,697
Time Due to Banks	736,212	804,818	769,256
Other Savings and Time	1,129,991	728,769	996,743
Total Deposits	8,928,791	8,684,079	8,422,821
Securities Sold Under Agreements to Repurchase	2,146,713	2,075,571	1,695,907
Funds Purchased	471,956	599,994	600,232
Short-Term Borrowings	478,134	293,257	499,580
Bank's Acceptances Outstanding	19,856	21,178	21,759
Accrued Pension Costs	19,440	17,309	23,451
Accrued Interest Payable	56,684	69,545	70,629
Accrued Taxes Payable	155,672	154,984	145,427
Minority Interest	7,466	9,307	17,057
Other Liabilities	100,232	85,678	86,166
Long-Term Debt	701,633	932,143	1,057,225
Total Liabilities	13,086,577	12,943,045	12,640,254
Shareholders' Equity			
Common Stock ($2 par value), authorized 100,000,000 shares;			
outstanding, June 1997 - 39,363,421;			
December 1996 - 39,959,234; June 1996 - 40,830,130;	78,727	79,918	81,660
Surplus	160,375	186,391	221,897
Unrealized Valuation Adjustments	(7,836)	(3,722)	(15,760)
Retained Earnings	850,903	803,535	762,103
Total Shareholders' Equity	1,082,169	1,066,122	1,049,900
Total Liabilities and Shareholders' Equity	$14,168,746	$14,009,167	$13,690,154

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

(in thousands of dollars except per share amounts)	3 Months Ended June 30 1997	3 Months Ended June 30 1996	6 Months Ended June 30 1997	6 Months Ended June 30 1996
Interest Income				
Interest on Loans	$172,647	$166,410	$338,972	$322,848
Loan Fees	7,366	8,283	16,736	16,577
Income on Lease Financing	8,948	6,640	17,324	9,674
Interest and Dividends on Investment Securities				
Taxable	20,916	14,545	40,705	29,161
Non-taxable	286	298	578	609
Income on Investment Securities Available for Sale	38,546	36,481	77,547	74,050
Interest on Deposits	9,470	10,842	19,139	20,654
Interest on Security Resale Agreements	22	--	85	--
Interest on Funds Sold	736	916	1,624	2,078
Total Interest Income	258,937	244,415	512,710	475,651
Interest Expense				
Interest on Deposits	80,560	70,360	157,457	133,362
Interest on Security Repurchase Agreements	28,399	24,582	55,032	49,925
Interest on Funds Purchased	5,493	7,352	11,793	14,718
Interest on Short-Term Borrowings	4,960	5,328	8,863	11,472
Interest on Long-Term Debt	11,128	15,587	22,529	31,982
Total Interest Expense	130,540	123,209	255,674	241,459
Net Interest Income	128,397	121,206	257,036	234,192
Provision for Possible Loan Losses	7,286	4,163	12,374	8,587
Net Interest Income After Provision for Possible Loan Losses	121,111	117,043	244,662	225,605
Non-Interest Income				
Trust Income	12,742	11,814	26,109	24,718
Service Charges on Deposit Accounts	6,518	6,793	13,198	12,784
Fees, Exchange, and Other Service Charges	17,538	14,023	32,193	26,552

Other Operating Income	7,913	8,264	14,449	13,928
Investment Securities Gains (Losses)	1,549	67	2,012	(62)
Total Non-Interest Income	46,260	40,961	87,961	77,920
Non-Interest Expense				
Salaries	40,047	40,899	81,525	77,519
Pensions and Other Employee Benefits	12,426	12,071	27,510	25,480
Net Occupancy Expense of Premises	11,218	8,662	21,555	19,444
Net Equipment Expense	9,661	8,797	18,693	16,554
Other Operating Expense	38,610	32,857	72,024	61,711
Minority Interest	392	501	712	657
Total Non-Interest Expense	112,354	103,787	222,019	201,365
Income Before Income Taxes	55,017	54,217	110,604	102,160
Provision for Income Taxes	19,411	19,604	39,517	34,837
Net Income	$35,606	$34,613	$71,087	$67,323
Earnings Per Common Share and Common Share Equivalents	$0.89	$0.84	$1.77	$1.63
Average Common Shares and Common Share Equivalents Outstanding	39,885,681	41,276,498	40,057,959	41,411,266

Consolidated Statements of Shareholders' Equity (Unaudited) Pacific Century Financial Corporation and subsidiaries

(in thousands of dollars except per share amounts)	Total	Common Stock	Surplus	Unrealized Valuation Adj.	Retained Earnings
Balance at December 31, 1996	$1,066,122	$79,918	$186,391	($3,722)	$803,535
Net Income	71,087	-	-	-	71,087
Sale of Common Stock					
57,643 Profit Sharing Plan	2,552	115	2,437	-	-
131,711 Stock Option Plan	3,451	263	3,188	-	-
72,163 Dividend Reinvestment Plan	3,283	145	3,138	-	-
770 Directors' Restricted Shares and Deferred Compensation Plan	34	2	32	-	-
Stock Repurchased	(36,527)	(1,716)	(34,811)	-	-
Unrealized Valuation Adjustments					
Investment Securities	(1,434)	-	-	(1,434)	-
Foreign Exchange Translation Adjustment	(2,680)	-	-	(2,680)	-
Cash Dividends Paid of $.60 Per Share	(23,719)	-	-	-	(23,719)
Balance at June 30, 1997	$1,082,169	$78,727	$160,375	($7,836)	$850,903
Balance at December 31, 1995	$1,054,436	$82,682	$240,080	$13,902	$717,772
Net Income	67,323	-	-	-	67,323
Sale of Common Stock					
35,803 Profit Sharing Plan	1,231	72	1,159	-	-
151,216 Stock Option Plan	3,549	302	3,247	-	-
92,394 Dividend Reinvestment Plan	3,634	184	3,450	-	-
1,800 Restricted Share Plan	64	4	60	-	-
Stock Repurchased	(27,683)	(1,584)	(26,099)	-	-
Unrealized Valuation Adjustments					
Investment Securities	(22,349)	-	-	(22,349)	-
Foreign Exchange Translation Adjustment	(7,313)	-	-	(7,313)	-
Cash Dividends Paid of $.56 Per Share	(22,992)	-	-	-	(22,992)
Balance at June 30, 1996	$1,049,900	$81,660	$221,897	($15,760)	$762,103

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

Six Months Ended June 30 (in thousands of dollars)	1997	1996
Operating Activities		
Net Income	$71,087	$67,323
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses, depreciation, and amortization of income and expense	11,683	6,935
Deferred income taxes	6,281	(1,704)
Realized and unrealized investment security gains	(1,971)	94,067
Net decrease in trading securities	(470)	1,163
Other assets and liabilities, net	(13,725)	19,810
Net cash provided by operating activities	72,885	187,594
Investing Activities		
Proceeds from redemptions of investment securities held to maturity	59,641	419,088
Purchases of investment securities held to maturity	(32,765)	(548,108)
Proceeds from sales of investment securities available for sale	304,648	527,659
Purchases of investment securities available for sale	(344,052)	(645,939)
Net decrease in interest-bearing deposits placed in other banks	74,162	355,537
Net decrease (increase) in funds sold	54,562	(102,455)
Net increase in loans and lease financing	(274,587)	241,710
Premises and equipment, net	(12,380)	(21,936)
Purch of addtnl int, net of cash and non-int deposits, Credipac Polynesie and Credipac Nouvelle Caledonie	--	1,291
Purchase of majority interest of Banque de Tahiti & New Caledonie		

net of cash and non-interest bearing deposits acquired	--	23,892
Purchase of Bank of Hawaii (PNG), Ltd., net of cash and non-interest bearing deposits acquired	(5,371)	--
Purchase of Home Savings of America branches, net of cash and non-interest bearing deposits acquired	235,020	--
Net cash provided by investing activities	58,878	250,739
Financing Activities		
Net increase in demand, savings, and time deposits	(72,584)	25,549
Proceeds from lines of credit and long-term debt	14,207	571,293
Principal payments on lines of credit and long-term debt	(244,717)	(577,504)
Net increase (decrease) in short-term borrowings	127,955	(395,125)
Net proceeds from sale (repurchase) of stock	(27,207)	(19,205)
Cash dividends	(23,719)	(22,992)
Net cash used by financing activities	(226,065)	(417,984)
Effect of exchange rate changes on cash	(2,680)	(7,313)
Decrease in cash and non-interest bearing deposits	(96,982)	13,036
Cash and non-interest bearing deposits at beginning of year	581,221	469,031
Cash and non-interest bearing deposits at end of period	$484,239	$482,067

Note 1. Name Change

On April 25, 1997, the company's name was changed from Bancorp Hawaii, Inc. to Pacific Century Financial Corporation ("Pacific Century"). The change was made to better reflect the company's strategic goals to grow in Hawaii and throughout the Pacific and to position it as a full-service financial provider. Bank of Hawaii will maintain its name along with First Federal Savings & Loan Association of America, however, several of the company's other subsidiaries will adopt names with a Pacific Century theme.

Note 2. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments of a normal and recurring nature, including adjustments related to completed acquisitions which are necessary for a fair presentation of the results for the interim periods, and should be read in conjunction with the audited consolidated financial statements and related notes included in Pacific Century's 1996 Annual Report to Shareholders. Operating results for the six months ended June 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

Certain reclassifications have been made from prior year amounts to conform to the 1997 presentation.

Note 3. Recent Accounting Pronouncements

In June 1996, Statement of Financial Accounting Standards (SFAS) No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" was issued. In the first half of 1997, there was no impact of SFAS No. 125. In accordance with the statement, an entity recognizes the financial assets it controls and the liabilities it has incurred, recognizes when control over financial assets has been surrendered and recognizes when liabilities are extinguished. The statement also requires that servicing assets and other retained interests in the transferred assets be measured by allocating the previous carrying amount between the assets sold, if any, and retained interests, if any, based on their relative fair values at the date of transfer. Servicing assets and liabilities would subsequently be measured by (a) amortization in proportion to and over the period of estimated net servicing income or loss and (b) assessment for asset impairment or increased obligation based on their fair values. The statement is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after December 31, 1996. In October 1996 Financial Accounting Standards Board (Board) issued SFAS No. 127 which deferred for one year paragraphs 9-12 (Accounting for Transfers and Servicing of Financial Assets) for securities lending, repurchase agreements, dollar rolls, and other similar secured transactions. The Board also agreed to defer for one year paragraph 15 (Secured borrowings and Collateral) for all transactions.

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share" and SFAS No. 129, "Capital Structure". SFAS No. 128 simplifies the calculation of earnings per share (EPS) and makes it comparable to international standards. SFAS No. 129 consolidates the existing guidance from several other pronouncements relating to an entity's capital structure.

Under SFAS No. 128 primary EPS is replaced with a calculation called basic EPS. Basic EPS is calculated by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. Fully diluted EPS has not changed significantly but has been renamed diluted EPS. Under the new rules, income available to common shareholders should be adjusted for the assumed conversion of all potentially dilutive securities. The treasury stock method is used to calculate the dilutive effect of options and warrants. The treasury stock method is applied using the average market price of the company's common stock during the period rather than the higher of the average market price or the ending market price. The dilutive effect of convertible debt or convertible preferred stock will be calculated using the if-converted method, which assumes conversion at the beginning of the period if the effect is dilutive.

SFAS No. 128 is effective for both interim and annual financial statements for periods ending after December 15, 1997. Earlier application is not permitted. Under SFAS No. 128, basic EPS for the second quarter would have been $0.90 and dilutive EPS $0.89. For the year-to-date, the basic and dilutive EPS would have been $1.80 and $1.77, respectively.

Note 4. Mergers and Acquisitions

In February 1997, Bank of Hawaii International Inc. acquired 100% of the Indosuez Niugini Bank, Ltd. from Indosuez Bank, Ltd. for approximately $5.6 million. Indosuez Niugini Bank, Ltd. has been renamed Bank of Hawaii (PNG), Ltd. At June 30, 1997 the Bank had approximately $93 million in total assets. As a result of the acquisition the Bank recognized $2.5 million in goodwill and will amortize it over 15 years. The acquisition was accounted for as a purchase.

In March 1997, Pacific Century Bank, N.A. (PCB), a wholly-owned subsidiary of Pacific Century purchased approximately $254 million in deposits from Home Savings' Arizona operations. As a result of the purchase, PCB now has a combined total of ten branches servicing customers in the greater Phoenix vicinity, Tucson and Yuma, Arizona. Pacific Century paid approximately $19.7 million for the core deposit base, deposit premium intangibles and other items.

On February 24, 1997, Pacific Century announced the signing of a definitive agreement for Pacific Century to acquire CU Bancorp and its subsidiary bank, California United Bank. California United Bank has 21 branches in Southern California. The transaction received all regulatory approvals and was approved by shareholders on June 27, 1997. On July 3, 1997, the transaction was closed with Pacific Century common shares exchanged for approximately 60% of CU Bancorp shares at the rate of 0.3278 Pacific Century shares for every CU Bancorp share. Remaining CU Bancorp shareholders electing to take cash in exchange for their shares. The transaction will be accounted for using the purchase method with California United Bank becoming a wholly-owned subsidiary of Pacific Century.

Note 5. Income Taxes

The provision for income taxes is computed by applying statutory federal and state income tax rates to income before income taxes as reported in the financial statements after deducting non-taxable items, principally from state taxes, net of federal income tax and foreign tax adjustments, low income housing and investment tax credits and tax exempt interest income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Review

Performance Highlights

Pacific Century Financial Corporation (Pacific Century) reported earnings for the second quarter of 1997 of $35.6 million, 2.9% above earnings for the second quarter of 1996. On a per share basis, earnings were $0.89 for the second quarter of 1997, an increase from the $0.84 reported for the second quarter of 1996, and from the $0.88 reported for the first quarter of 1997.

For the six months ended June 30, 1997, Pacific Century reported net income of $71.1 million, 5.6% above that for the same period in 1996. Earnings per share were $1.77 for the first half of 1997, compared with $1.63 for the same period in 1996. Earnings growth reflects the economy in Hawaii, Pacific Century's main market, the improvement in Pacific Century's net interest margin, and the effect of the acquisition of the majority interest of Banque de Tahiti (BDT) and Banque de Nouvelle Caledonie (BNC) recognized in the second quarter of 1996. With the increased ownership, Pacific Century's consolidated financial statements included the balance sheet of BDT and BNC since June 30, 1996 and earnings from May 2, 1996, the acquisition date. Earnings comparisons with prior periods should consider this change.

Performance ratios for the year-to-date period improved over those reported for the year ended December 31, 1996. Return on average assets and return on average equity were 1.04% and 13.37%, respectively, for the first half of 1997. These ratios were 1.04% and 12.70%, respectively, for the like period in 1996 and 0.99% and 12.43%, respectively, for all of 1996.

Total assets ended June 30, 1997 at $14.2 billion, an increase from $14.0 billion at December 31, 1996 and $13.7 billion at June 30, 1996. Net loans outstanding increased from June 30, 1996 and year-end 1996 by 5.4% and 3.7%, respectively. Total investment securities increased to $3.7 billion at June 30, 1997, representing a 1.6% increase from year-end 1996 and 5.5% from the same date a year ago.

Total deposits increased to $8.9 billion, compared to $8.7 billion reported at year-end 1996 and increased from the $8.4 billion reported a year ago on June 30. Securities sold under agreements to repurchase (repos) as of June 30, 1997 totaled $2.1

billion, an increase of 3.4% from year-end 1996 and a 26.6% increase from June 30, 1996. The changes in repo balances, which are mainly comprised of government funds, are explained later in this report.

Non-performing assets (NPAs) have increased to $93.6 million at June 30, 1997. A further discussion on NPAs and the Reserve for Loan Losses follows later in this report.

Non-interest income for the second quarter of 1997 totaled $46.3 million, a 12.9% increase from the same quarter in 1996. Non-interest expense has likewise increased by 8.3% comparing the same periods. The change in these categories are discussed later in this report.

The average net interest margin on earning assets for the second quarter of 1997 was 4.00%, bringing year-to-date net interest margin through June 30 to 4.05%. Comparatively, net interest margin was 3.95% for the same quarter in 1996 and 3.89% for the first half of 1996. A further discussion of net interest margin follows in this report.

Risk Elements in Lending Activities

At June 30, 1997, total loans were $9.0 billion, a 3.7% increase from year-end 1996 and 5.5% above total loans on June 30, 1996. The comparisons with prior periods are affected by the February 1997 acquisition of Indosuez Niugini Bank, Limited which reported total loans of $30.2 million at the end of June 1997. The following table presents Pacific Century's total loan portfolio balances for the periods indicated.

Loan Portfolio Balances Pacific Century Financial Corporation and subsidiaries

(in millions of dollars)	June 30 1997	December 31 1996	June 30 1996
Domestic Loans			
Commercial and Industrial	$1,860.6	$1,806.7	$1,771.7
Real Estate			
Construction -- Commercial	242.2	212.3	210.6
-- Residential	16.3	23.6	26.2
Mortgage -- Commercial	1,219.4	1,227.8	1,283.9
-- Residential	2,671.8	2,635.3	2,550.9
Installment	845.7	849.3	815.4
Lease Financing	482.3	437.8	406.8
Total Domestic	7,338.3	7,192.8	7,065.5
Foreign Loans	1,680.5	1,506.5	1,483.5
Total Loans	$9,018.8	$8,699.3	$8,549.0

Commercial and Industrial Loans

Commercial and Industrial loans outstanding were $1.9 billion as of June 30, 1997, an increase of 3.0% from year-end 1996 and 5.0% from June 30, 1996. The change in Commercial and Industrial loans has been impacted by the Hawaii economy which has affected loan demand, low pricing in the U.S. corporate market, and aggressive management of substandard borrowers.

Real Estate Loans

Real estate loans totaled $4.1 billion at June 30, 1997, a 1.2% increase from year-end 1996 and a 1.9% increase from the same date a year ago. The increase since year-end 1996 was reflected in residential mortgage lending and commercial construction.

Other Lending

Installment loans and leases have remained at similar levels compared to year-end 1996 balances. At June 30, 1997, total installment loans were $845.7 million, compared with $849.3 million reported at year-end 1996, and $815.4 million on the same date in 1996. The change since year-end reflected a decrease of 3.2% in charge card and revolving plan credits and an increase in consumer installment loans of 1.6% to $497.7 million. Total leases at June 30, 1997 increased to $482.3 million from $437.8 million at year-end 1996.

Foreign loan balances were $1.7 billion as of June 30, 1997, compared to $1.5 billion at both year-end 1996 and June 30, 1996. The rise in the foreign loan total since year-end reflects the PNG loan portfolio acquired during the quarter and loan growth in the South Pacific branches and affiliates.

Non-Performing Assets and Past Due Loans

Pacific Century's non-performing assets include non-accrual loans, restructured loans and foreclosed real estate. NPAs as of June 30, 1997 increased to $93.6 million. The growth, largely in the residential loan category, reflects a migration from the 90 day past due category. While NPAs in the residential real estate loan category have grown over the last six months, 90 day past due loans have decreased as discussed later in this report. NPAs as of June 30, 1997 represented 1.04% of total loans outstanding. This ratio compares with 1.00% at the end of the first quarter 1997 and 0.96% as of year-end 1996. This ratio was 0.98% at the end of the second quarter 1996. Pacific Century continues its effort to monitor and manage NPAs aggressively. Total non-performing assets and loans 90 days past due represented 1.29% of loans outstanding compared with 1.36% at year-end 1996 and 1.34% at March 31, 1997.

Non-accrual loans increased during the quarter to $82.0 million from $76.3 million at the March 1997 quarter-end and $72.5 million at year-end 1996. The increases are largely reported in the residential real estate category with the commercial category reflecting the largest decrease (see table following).

Accruing 90 day past due loans have decreased to $22.6 million mainly in the real estate categories, both commercial and residential. Installment past due loans (including charge cards) decreased to $8.2 million at June 30, 1997 from $10.2 million as of March 31, 1997, the result of continuing stepped up collection efforts and charge-offs. Residential real estate past due 90 days decreased to $2.6 million, 0.10% of total residential real estate loans. Past due commercial real estate loans decreased to $0.3 million, 0.02% of total commercial real estate loans. For residential real estate loans, the underlying collateral which represented, at original booking, loan to value ratios of 70-80%, reduces loss exposure.

The foreclosed real estate category remained stable, totaling $11.6 million at June 30, 1997, compared with $11.3

million at March 31, 1997 and $10.7 million at year-end 1996. There were 26 properties in Other Real Estate at June 30, 1997, the three largest representing 68.3% of the total in dollars.

The following table presents NPAs and past due loans for the periods indicated.

Pacific Century Financial Corporation and subsidiaries
Consolidated Non-Performing Assets and Accruing Loans Past Due 90 Days or More

(in millions of dollars)	June 30 1997	December 31 1996	June 30 1996
Non-Accrual Loans			
Commercial	$16.6	$20.9	$17.7
Real Estate			
Construction	0.7	0.3	--
Commercial	3.5	4.1	14.7
Residential	35.7	23.6	19.0
Installment	1.7	1.3	1.1
Leases	0.3	--	1.8
Foreign	23.5	22.3	20.1
Subtotal	82.0	72.5	74.4
Foreclosed Real Estate			
Domestic	11.6	10.7	9.6
Foreign	0.0	--	--
Subtotal	11.6	10.7	9.6
Total Non-Performing Assets	93.6	83.2	84.0
Accruing Loans Past Due 90 Days or More			
Commercial	0.7	2.0	1.9
Real Estate			
Construction	0.1	0.4	0.4
Commercial	0.3	6.8	3.5
Residential	2.6	6.8	7.3
Installment	8.2	9.0	8.0
Leases	0.2	0.2	0.1
Foreign	10.5	9.5	13.8
Subtotal	22.6	34.7	35.0
Total	$116.2	$117.9	$119.0
Ratio of Non-Performing Assets to Total Loans	1.04%	0.96%	0.98%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.29%	1.36%	1.39%

Summary of Loan Loss Experience

The reserve for loan losses stood at $167.8 million at June 30, 1997, representing 1.90% of loans outstanding. This compares with 1.98% as of March 31, 1997, 1.97% at year-end 1996 and 1.95% on June 30, 1996.

Loan loss provisions were $7.3 million for the second quarter of 1997, compared with the $5.1 million reported for the first quarter of 1997. Pacific Century reported net charge-offs of $8.4 million for the second quarter of 1997, bringing year-to-date net charge-offs to $9.9 million. Comparatively, strong recoveries for the first six months of 1996 resulted in net charge-offs of $3.9 million.

Gross charge-offs increased to $11.9 million for the second quarter of 1997, compared to $7.2 million for the first quarter of 1997. Year-to-date, gross charge-offs totaled $19.1 million, compared with $20.9 million for the same period in 1996. Recoveries reported for the quarter ended June 30, 1997 were $3.5 million, bringing year-to-date recoveries to $9.2 million. Recoveries reported last year through June 30, were boosted by an $11.5 million recovery on loans secured by commercial leasehold property charged off in 1992 and 1993.

The annualized ratio of net charge-offs to average loans outstanding for the second quarter 1997 was 0.39%. The ratio of net charge-offs to average loans were 0.23% for the first half of 1997 and 0.09% for the comparable period in 1996. For the full year of 1996, Pacific Century reported a ratio of 0.16%.

A detailed breakdown of charge-offs and recoveries by loan category is presented in the following table.

Summary of Loss Experience — Pacific Century Financial Corporation and subsidiaries

(in millions of dollars)	Second Quarter 1997	Second Quarter 1996	First Six Months 1997	First Six Months 1996
Average Loans Outstanding	$8,659.1	$8,464.6	$8,568.2	$8,242.3
Balance of Reserve for Possible Loan Losses at Beginning of Period	$170.1	$152.1	$167.8	$152.0
Loans Charged Off				
Commercial and Industrial	3.3	1.7	4.7	3.1
Real Estate - Construction	--	--	--	--
Real Estate - Mortgage				
Commercial	0.2	0.8	0.2	1.3
Residential	0.6	0.7	0.7	0.9
Installment	7.7	10.0	13.3	14.6
Foreign	--	0.8	--	0.8
Leases	0.1	--	0.2	0.2
Total Charged Off	11.9	14.0	19.1	20.9
Recoveries on Loans Previously Charged Off				
Commercial and Industrial	1.0	12.7	5.3	13.5
Real Estate - Construction	--	--	--	0.7
Real Estate - Mortgage				
Commercial	0.3	0.1	0.3	0.1
Residential	0.7	0.1	0.7	0.2
Installment	1.5	1.1	2.8	2.1
Foreign	--	--	0.1	--
Leases	--	0.2	--	0.4
Total Recoveries	3.5	14.2	9.2	17.0
Net Charge Offs	8.4	(0.2)	9.9	3.9
Provision Charged to Operating Expenses	7.3	4.2	12.4	8.6
Other Net Additions (Deductions) *	(1.2)	6.8	(2.5)	6.6
Balance at End of Period	$167.8	$163.3	$167.8	$163.3
Ratio of Net Charge Offs to Average Loans Outstanding (annualized)	0.39%	-0.01%	0.23%	0.09%
Ratio of Reserve to Loans Outstanding	1.90%	1.95%	1.90%	1.95%

* Includes foreign currency translation adjustments and reserves acquired.

/TABLE

Capital

Pacific Century continues to manage its capital levels through the target ratios outlined in Pacific Century's 1996 Annual Report. Pacific Century's average equity to average assets ratio for the second quarter of 1997 was 7.75%, a decrease from the 7.95% reported for 1996, but an increase from the 7.64% for the first quarter of 1997.

Pacific Century's shareholders' equity at June 30, 1997 totaled $1.1 billion. New shares issued for the profit sharing, stock option and dividend reinvestment plans increased capital by $4.1 million during the quarter. Under Pacific Century's continuing stock repurchase programs, share repurchases totaled $18.6 million during the second quarter of 1997 and $36.5 million for the first six months of 1997. Dividends for the quarter totaled $11.8 million, a decrease from the first quarter dividends, as fewer shares were outstanding. Dividends were paid at $0.30 per share for both quarters of 1997.

Regulatory risk-based capital ratios remain well above minimum guidelines. At June 30, 1997, Pacific Century's Total Capital and Tier 1 Capital ratios were 12.80% and 10.42%, respectively. This compares with year-end 1996, when the Total Capital Ratio was 12.96% and the Tier 1 Capital Ratio was 10.57%. These ratios reflect the fourth quarter 1996 issuance of $100 million in Capital Securities by Bancorp Hawaii Capital Trust I, a subsidiary of Pacific Century. Regulatory guidelines prescribe a minimum Total Capital Ratio of 10.00% and a Tier 1 Capital Ratio of 6.00% for an institution to qualify as well capitalized. Pacific Century's strategy is to maintain its capital ratios at levels to meet this qualification to benefit from the financial and regulatory incentives provided to well capitalized companies.

In addition, the leverage ratio, which represents the ratio of Tier 1 Capital to Total Average Assets, was 8.00% at June 30, 1997, compared to 7.98% at year-end 1996. The minimum ratio to qualify an institution as well capitalized is 5.00%.

Net Interest Margin Management

The average net interest margin on earning assets for the second quarter of 1997 improved to 4.00% from 3.95% reported for the second quarter of 1996. Year-to-date net interest margin through June 1997 was 4.05% compared to 3.89% for the same period in 1996. The improvement is partly attributed to the acquisition of the South Pacific banks whose net interest margin is higher and an increased level of earning assets.

The cost of funds rate for the second quarter of 1997 was 4.75%, which was above the 4.63% reported for the second quarter of 1996. The earning asset yield was 8.07% for the second quarter of 1997, an increase over the second quarter 1996 yield of 7.95%.

<TABLE>
Pacific Century Financial Corporation and subsidiaries
Consolidated Average Balances and Interest Rates Taxable Equivalent

(in millions of dollars)	Three Months Ended June 30 1997 Average Balance	Income/ Expense	Yield/ Rate	Three Months Ended June 30 1996 Average Balance	Income/ Expense	Yield/ Rate

Earning Assets						
Interest Bearing Deposits	$529.7	$9.5	7.17%	$665.6	$10.8	6.55%
Investment Securities Held to Maturity						
-Taxable	1,223.2	20.9	6.86	888.2	14.5	6.59
-Tax-Exempt	12.6	0.4	14.02	13.1	0.5	14.11
Investment Securities Available for Sale	2,397.5	38.5	6.45	2,255.7	36.5	6.50
Funds Sold	63.0	0.8	4.83	87.5	0.9	4.21
Net Loans						
-Domestic	7,140.0	149.1	8.37	7,216.7	148.8	8.29
-Foreign	1,519.1	32.6	8.61	1,246.9	24.4	7.86
Loan Fees		7.4			8.3	
Total Earning Assets	12,885.1	259.2	8.07	12,373.7	244.7	7.95
Cash and Due From Banks	480.0			475.4		
Other Assets	496.4			434.6		
Total Assets	$13,861.5			$13,283.7		
Interest Bearing Liabilities						
Domestic Deposits - Demand	$1,831.0	12.7	2.78	$1,672.2	11.9	2.86
- Savings	842.3	5.3	2.52	956.5	5.9	2.49
- Time	2,876.6	39.0	5.44	2,360.5	31.6	5.38
Total Domestic	5,549.9	57.0	4.12	4,989.2	49.4	3.98
Foreign Deposits						
- Time Due to Banks	869.8	12.8	5.88	844.1	9.8	4.65
- Other Time and Savings	949.3	10.8	4.56	822.7	11.1	5.46
Total Foreign	1,819.1	23.6	5.19	1,666.8	20.9	5.05
Total Deposits	7,369.0	80.6	4.38	6,656.0	70.3	4.25
Short-Term Borrowings	2,836.6	38.9	5.49	2,869.0	37.3	5.22
Long-Term Debt	812.6	11.1	5.49	1,181.4	15.6	5.31
Total Interest Bearing Liabilities	11,018.2	130.6	4.75	10,706.4	123.2	4.63
Net Interest Income		128.6	3.32		121.5	3.32
Average Spread on Earning Assets			4.00%			3.95%
Demand Deposits - Domestic	1,365.5			1,214.8		
- Foreign	267.3			149.6		
Total Demand Deposits	1,632.8			1,364.4		
Other Liabilities	140.1			149.1		
Shareholders' Equity	1,070.4			1,063.8		
Total Liabilities and Shareholders' Equity	$13,861.5			$13,283.7		
Provision for Possible Loan Losses		7.3			4.2	
Net Overhead		66.1			62.8	
Income Before Income Taxes		55.2			54.5	
Provision for Income Taxes		19.4			19.6	
Tax-Equivalent Adjustment		0.2			0.3	
Net Income		$35.6			$34.6	

Pacific Century Financial Corporation and subsidiaries
Consolidated Average Balances and Interest Rates Taxable Equivalent

	Six Months Ended June 30, 1997			Six Months Ended June 30, 1996		
(in millions of dollars)	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest Bearing Deposits	$545.1	$19.2	7.08%	$598.0	$20.7	6.95%
Investment Securities Held to Maturity						
-Taxable	1,219.4	40.7	6.73	907.3	29.2	6.46
-Tax-Exempt	12.6	0.9	14.23	13.4	0.9	14.03
Investment Securities Available for Sale	2,387.9	77.6	6.55	2,279.5	74.0	6.53
Funds Sold	74.7	1.7	4.62	85.9	2.1	4.86
Net Loans						
-Domestic	7,097.9	293.5	8.34	7,204.1	295.9	8.26
-Foreign	1,470.3	62.9	8.63	1,037.7	36.9	7.16
Loan Fees		16.7			16.6	
Total Earning Assets	12,807.9	513.2	8.08	12,125.9	476.3	7.90
Cash and Due From Banks	533.2			451.4		

Other Assets	490.3			425.4		
Total Assets	$13,831.4			$13,002.7		
Interest Bearing Liabilities						
Domestic Deposits - Demand	$1,803.5	25.0	2.80	$1,707.4	23.7	2.80
- Savings	873.1	10.7	2.47	978.2	12.4	2.54
- Time	2,788.5	75.5	5.46	2,286.4	61.7	5.42
Total Domestic	5,465.1	111.2	4.10	4,972.0	97.8	3.95
Foreign Deposits						
- Time Due to Banks	882.3	25.5	5.83	784.6	19.3	4.95
- Other Time and Savings	922.6	20.8	4.54	604.5	16.3	5.41
Total Foreign	1,804.9	46.3	5.17	1,389.1	35.6	5.15
Total Deposits	7,270.0	157.5	4.37	6,361.1	133.4	4.22
Short-Term Borrowings	2,804.8	75.7	5.44	2,877.7	76.1	5.32
Long-Term Debt	828.2	22.5	5.49	1,201.3	32.0	5.35
Total Interest Bearing Liabilities	10,903.0	255.7	4.73	10,440.1	241.5	4.65
Net Interest Income		257.5	3.35		234.8	3.25
Average Spread on Earning Assets			4.05%			3.89%
Demand Deposits - Domestic	1,373.6			1,296.1		
- Foreign	262.8			92.0		
Total Demand Deposits	1,636.4			1,388.1		
Other Liabilities	219.8			108.8		
Shareholders' Equity	1,072.2			1,065.7		
Total Liabilities and Shareholders' Equity	$13,831.4			$13,002.7		
Provision for Possible Loan Losses		12.4			8.6	
Net Overhead		134.1			123.4	
Income Before Income Taxes		111.0			102.8	
Provision for Income Taxes		39.5			34.8	
Tax-Equivalent Adjustment		0.4			0.7	
Net Income		$71.1			$67.3	

Interest Rate Risk and Derivatives

As discussed in Pacific Century's 1996 Annual Report, Pacific Century utilizes interest rate sensitivity analysis and computer simulation techniques to measure the exposure of its earnings to interest rate movements. The objective of the process is to position its balance sheet to optimize earnings without unduly increasing risk. The Interest Rate Sensitivity Table presents the traditional method of quantifying the possible exposure to interest rate movements for various time frames at June 30, 1997. As the table indicates, Pacific Century's one year cumulative asset sensitivity gap totaled $0.5 billion, representing 3.19% of total assets. Comparatively, the one year cumulative gap was $0.4 billion at year-end 1996, 2.6% of total assets. Simulation models are also utilized by Pacific Century to measure the interest rate sensitivity of its balance sheet. These models simulate changes in interest rates and project the impact on Pacific Century's net interest income. The results of these simulations are all within established guidelines.

Pacific Century uses swaps as a cost effective risk management tool for dealing with interest rate risk from time to time. One new swap agreement with a notional amount of $50 million was entered into during the quarter. At June 30, 1997, the notional amount of swaps totaled $0.6 billion, compared with $0.7 billion at year-end 1996 and $0.8 billion a year ago. Net expense on interest rate swap agreements totaled $0.7 million for the second quarter of 1997 and $1.2 million for the first six months of 1997. Comparatively, net expense of $0.8 million was recognized in the second quarter of 1996 and $2.2 million for the first half of 1996.

Interest Rate Sensitivity Table   Pacific Century Financial Corporation and subsidiaries

JUNE 30, 1997 (in millions of dollars)	0 - 90 DAYS	91-365 DAYS	1 - 5 YEARS	OVER 5 YEARS	NON-INTEREST BEARING
ASSETS (1)					
INVESTMENT SECURITIES	1,723.0	861.0	713.7	393.5	-
SHORT TERM INVESTMENTS	117.5	4.9	-	-	-
INTERNATIONAL ASSETS	1,154.7	358.9	217.9	104.1	24.6
DOMESTIC LOANS (2)	2,760.8	2,024.5	2,014.0	661.2	57.4
TRADING SECURITIES	-	-	2.2	-	-
OTHER ASSETS	77.5	38.7	271.2	116.7	470.7
TOTAL ASSETS	5,833.5	3,288.0	3,219.0	1,275.5	552.7
LIABILITIES AND CAPITAL (1)					
NON-INT BEARING DEMAND (3)	282.9	168.3	684.2	223.0	-
INT BEARING DEMAND (3)	346.8	272.1	840.5	354.8	-
SAVINGS (3)	98.7	98.7	460.4	164.4	-
TIME DEPOSITS	766.7	1,331.5	593.2	47.0	-
FOREIGN DEPOSITS	1,525.1	197.8	131.6	6.7	334.4
S/T BORROWINGS	2,128.2	918.7	49.9	0.0	-
LONG-TERM DEBT	40.0	154.9	286.0	220.7	-
OTHER LIABILITIES	-	-	-	-	359.3
CAPITAL	-	-	-	-	1,082.2
TOTAL LIABILITIES AND CAPITAL	5,188.4	3,142.0	3,045.8	1,016.6	1,775.9
INTEREST RATE SWAPS	-536.0	196.3	339.7	-	-
INTEREST SENSITIVITY GAP	109.1	342.3	512.9	258.9	-1,223.2
CUMULATIVE GAP	109.1	451.4	964.3	1,223.2	-
PERCENTAGE OF TOTAL ASSETS	0.77%	3.19%	6.81%	8.63%	-

Assumptions used:
(1) Based on repricing date.
(2) Includes the effect of estimated amortization.
(3) Historical analysis shows that these deposit categories, while technically subject to immediate withdrawal, actually display sensitivity characteristics that generally fall within one and five years. The allocation presented is based on that historic analysis.

Liquidity

The ability to meet day-to-day financial needs of Pacific Century's customer base is essential. Much of the strategy of meeting liquidity needs was described in Pacific Century's 1996 Annual Report and remains in place.

At June 30, 1997, deposits were $8.9 billion, compared to $8.7 billion and $8.4 billion reported at year-end 1996 and June 30, 1996, respectively. The increase in deposits reflects the acquisition of $254 million of Home Savings deposits acquired by Pacific Century Bank, N.A. in Arizona. The acquisition, which closed in the second quarter, increased Pacific Century Bank, N.A. deposits to $460.5 million as of June 30, 1997. The competition for deposits, not only by banks and savings and loan companies, but also by securities brokerage firms continues to impact the level of deposits. Repos which are offered to government depositors as an alternative to deposits were $2.1 billion at June 30, 1997, compared to $1.7 billion on June 30, 1996, and $2.1 billion at year-end 1996.

Short term borrowings, including Fed Funds, were $0.95 billion at June 30, 1997, compared with $0.89 billion at year-end 1996 and $1.1 billion at June 30, 1996. Long term debt decreased to $0.7 billion at June 30, 1997 from $0.9 billion at year-end 1996 and $1.1 billion at March 31, 1996. Long term debt outstanding included $100 million of Capital Securities issued by Pacific Century in Bancorp Hawaii Capital Trust I, a subsidiary of Pacific Century in December 1996.

Non-Interest Income and Expense

Pacific Century utilizes the efficiency ratio to measure its success in managing non-interest income and non-interest expense. Pacific Century determines its efficiency ratio by dividing non-interest expense by the sum of net interest income and non-interest income (excluding securities transactions). For the first half of 1997, Pacific Century's ratio was 64.7% compared with 64.6% for all of 1996. The non-interest income and non-interest expense components of the efficiency ratio are discussed following.

Non-Interest Income (in millions)	3 Months Ended June 30, 1997	3 Months Ended June 30, 1996	6 Months Ended June 30, 1997	6 Months Ended June 30, 1996
Trust Income	$12.8	$11.8	$26.1	$24.7
Service Charges on Deposits	6.5	6.8	13.2	12.8
Fees, Exchange and Other Service Charges	17.5	14.0	32.2	26.5
Other Income	7.9	8.3	14.5	14.0
Securities Gain (Loss)	1.6	0.1	2.0	(0.1)
Total Non-Interest Income	$46.3	$41.0	$88.0	$77.9

Non-interest income for the second quarter was $46.3 million, a 12.9% increase from the same quarter in 1996. For the year-to-date, non-interest income totaled $88.0 million, an increase of 12.9% over the same period in 1996. The increases between years are affected by the BDT and BNC acquisition which occurred in May 1996 and the PNG acquisition which took place in 1997.

Trust income for the second quarter was $12.8 million, compared with $11.8 million for the same quarter in 1996. This 7.9% increase is largely due to the increasing value of assets under administration through new customer acquisitions and growth in values of trust customer assets administered. At June 30, 1997, total assets under administration totaled $12.4 billion, compared with $12.2 billion at year-end 1996.

Service charges on deposit accounts for the second quarter totaled $6.5 million, a decrease from $6.8 million reported for the same quarter of 1996. The decrease is largely due to the lower level of analysis fees assessed on commercial deposit accounts. On a year-to-date basis, service charges totaled $13.2 million, compared to $12.8 million for the same period in 1996. This increase again reflects the impact of the acquisition on the earnings between years.

Fees exchange and other service charges for the second quarter were $17.5 million, bringing the year-to-date total to $32.2 million. This increase of 21.2% reflects the growth in fees from the acquisitions as much of the affiliate banks' fees are recorded in this category.

Other operating income decreased 4.2% from the same quarter last year to $7.9 million. The year-to-date income in this category was $14.4 million, improving to $13.9 million compared to the same period in 1996.

For the year to date, securities gains were $2.0 million, compared with a $0.6 million loss for the same period in 1996.

Non-Interest Expense (in millions)	3 Months Ended June 30, 1997	3 Months Ended June 30, 1996	6 Months Ended June 30, 1997	6 Months Ended June 30, 1996
Salaries	$40.1	$40.9	$81.5	$77.5
Pension and Other Benefits	12.4	12.1	27.5	25.5
Net Premises	11.2	8.7	21.6	19.4
Net Equipment	9.7	8.8	18.7	16.6
Other Expense	38.6	32.8	72.0	61.7
Minority Interest	0.4	0.5	0.7	0.7
	$112.4	$103.8	$222.0	$201.4

Non-interest expense for the quarter was $112.4 million, an increase of 8.3% from the same quarter last year and 2.4% from the first quarter of 1997. The acquisition of BDT, BNC, and PNG have impacted these comparisons due to the timing of the acquisitions. For the year-to-date, non-interest expense was $222.0 million, compared with $201.4 million at this time last year. This is an increase of 10.3%, but expenses included only two months of BDT and BNC expenses in the first six months of 1996.

Salary and benefit expense totaled $52.5 million for the second quarter, compared with $52.9 million for the same quarter of 1996 and $56.5 million for the first quarter of 1997. For the year-to-date, salary and benefit expense increased to $109.0 million from $103.0 million for the same period in 1996. Again, the increase is partly due to the acquisitions in May 1996.

Occupancy and equipment expense totaled $21.6 million and $18.7 million for the first six months of 1997, respectively. Compared to the same period in 1996, these would be increases of 10.9% and 12.9%, respectively. The growth of these expenses has been driven by Pacific Century's continuing effort to improve efficiency through technology.

The "Year 2000 Issue" continues to gain coverage by the media. As the year 2000 approaches, application software programs and operating systems will need to be updated. Based on a preliminary study, Pacific Century expects to spend approximately $25 to $30 million through 1998 to address this issue. Pacific Century continues to evaluate alternative solutions to assure that systems will transition smoothly in 2000. Alternatives being considered include the replacement of systems (the cost of which would be capitalized and depreciated) and the update of existing applications to assure they function properly in the year 2000. The cost of the latter would be expensed in the periods incurred. Pacific Century's technology staff will undertake most of this effort with certain projects handled by consultants.

Other operating expense for the second quarter of 1997 totaled $38.6 million, an increase of 17.5% from the same quarter in 1996. Again, the comparison is affected by the acquisitions.

PART II. - Other Information

Items 1, 2, 3 and 5 omitted pursuant to instructions.

Item 4 - Submission of Matters to a Vote of Security Holders

(a) Pacific Century's Annual Shareholders' Meeting was held on April 25, 1997.

(b) Omitted per instructions.

(c) A brief description of each matter voted upon at the Annual Shareholders' Meeting held on April 25, 1997 and number of votes cast for, against or withheld, including a separate tabulation with respect to each nominee for office is presented below:

(1) Election of four Class II directors for terms expiring in 2000 and a successor to fill the unexpired terms of one retiring Class I director, whose term expires in 1999.

Class II director:

David A. Heenan -
Votes cast for: 34,729,296
Votes cast against: 0
Votes withheld: 740,382

Stuart T. K. Ho -
Votes cast for: 34,731,928
Votes cast against: 0
Votes withheld: 737,750

Lawrence M. Johnson -
Votes cast for: 34,726,740
Votes cast against: 0
Votes withheld: 742,938

Fred E. Trotter -
Votes cast for: 34,727,912
Votes cast against: 0
Votes withheld: 741,766

Class I director:

Donald M. Takaki -
Votes cast for: 34,724,460
Votes cast against: 0
Votes withheld: 745,218

(2) Election of Ernst & Young as Auditor.

Votes cast for: 35,225,276
Votes cast against: 156,419
Votes abstained: 87,983

(3) Proposal to approve an amendment to section 4.1 of Bancorp Hawaii, Inc. Stock Option Plan of 1994 to increase to 2,875,000 the number of shares of common stock available for grant under the plan.

Votes cast for: 32,828,926
Votes cast against: 2,344,462
Votes abstained: 296,290

(4) Proposal to approve an amendment to the Restated Articles of Incorporation to change the name of Bancorp Hawaii, Inc. to Pacific Century Financial Corporation.

Votes cast for: 32,954,363
Votes cast against: 2,174,228
Votes abstained: 341,087

(d) None.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibit Index

Exhibit Number	Description
2	Agreement and Plan of Reorganization, dated as of February 24, 1997, between Registrant and CU Bancorp (incorporated by reference to Appendix A of the Proxy Statement/Prospectus included in Registrant's Registration Statement on Form S-4, Amendment No. 1, filed May 6, 1997, Registration No. 333-24379)
3	Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 of Registrant's Registration Statement on Form S-4, filed April 2, 1997, Registration No. 333-24379)
11	Statement Regarding Computation of Per Share Earnings
20	Quarterly Report to Shareholders
27	Financial Data Schedule
99	Statement of Ratios

(b) No Form 8-K was filed during the quarter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date August 12, 1997

PACIFIC CENTURY FINANCIAL CORPORATION

DAVID A. HOULE
(Signature)

David A. Houle
Executive Vice President,
Treasurer and Chief
Financial Officer

Pacific Century Financial Corporation
Exhibit 11 - Statement Regarding Computation of Per Share Earnings
Six Months Ended June 30

	Primary	Fully Diluted
1997		
Net Income	$71,087,000	$71,087,000
Daily Average Shares Outstanding	39,558,745	39,558,745
Shares Assumed Issued for Stock Options	499,214	541,752
	40,057,959	40,100,497
Earnings Per Common Share and Common Share Equivalents	$1.77	$1.77
1996		
Net Income	$67,323,000	$67,323,000
Daily Average Shares Outstanding	41,014,193	41,014,193
Shares Assumed Issued for Stock Options	397,073	401,426
	41,411,266	41,415,619
Earnings Per Common Share and Common Share Equivalents	$1.63	$1.63

To Our Shareholders:

This quarter's solid financial performance validates once again the company's long-term growth and diversification strategies. These strategies are now reflected in our name which officially changed from Bancorp Hawaii, Inc., to Pacific Century Financial Corporation (Pacific Century) following shareholder approval at the April 25th Annual Meeting of Shareholders. Your company's stock ticker symbol (NYSE:BOH) will remain the same as will the name of its principal subsidiary, Bank of Hawaii.

Also, at the Annual Meeting, Donald M. Takaki was named to the Pacific Century Board of Directors, succeeding K. Tim Yee who reached mandatory retirement age. David A. Heenan, Stuart T.K. Ho, Lawrence M. Johnson and Fred E. Trotter were re-elected to the Pacific Century Board. Shareholders also approved an amendment to increase the number of shares available under the Stock Option Plan of 1994 and appointed Ernst & Young, LLP as independent auditor for 1997.

In the first quarter of 1997, Bancorp posted earnings of $35.5 million, an increase of 8.5 percent over last year's first quarter. Earnings per share for the first three months of this year were $0.88 compared to $0.79 for the corresponding period in 1996, an increase of 11.4 percent. Return on average assets was 1.02 percent and return on average equity was 13.40 percent. Contributions from the company's South Pacific acquisitions (Banque de Tahiti and Banque de Nouvelle Caledonie) and an improved net interest margin were among the factors that bolstered Pacific Century's first quarter results.

In February, Bancorp Hawaii announced a definitive agreement to acquire California United Bank (CUB) through a merger with its parent company, CU Bancorp. The acquisition, expected to close in third quarter, is an important element of the company's strategy of geographical diversification. In March, Pacific Century completed the acquisition of four branches in Arizona from Home Savings of America.

Also in March, Indosuez Niugini Bank, Limited in Papua New Guinea became a part of the Pacific Century network. The bank, now known as Bank of Hawaii (PNG), Limited, has total assets equivalent to approximately US $93.0 million.

On April 25th, the Board of Directors declared a cash dividend of 30 cents per share on the outstanding common stock for the second quarter of 1997. The dividend is payable on June 13, 1997 to shareholders of record at the close of business on May 22, 1997.

Pacific Century's growing and unique presence spanning Hawaii, Asia, the West and South Pacific and the western US Mainland enables us to participate in the economic activity occurring throughout this dynamic region. We are confident that each of our four markets holds revenue potential and growth opportunities. We remain committed to enhancing the value of your company, and we appreciate your continued confidence in our stewardship of Pacific Century Financial Corporation.

Sincerely,

LAWRENCE M. JOHNSON

Lawrence M. Johnson
Chairman and CEO

SELECTED FINANCIAL DATA PACIFIC CENTURY AND SUBSIDIARIES (in millions except per share data)

Earnings Highlights and Performance Ratios
Three months ended March 31

Net Interest Income	$128,639	$112,986
Provision for Possible Loan Losses	$5,088	$4,424
Total Non-Interest Income	$43,757	$37,477
Total Non-Interest Expense	$109,665	$97,578
Net Income	$35,481	$32,710
Earnings Per Common Share and Equivalents	$0.88	$0.79
Cash Dividends Paid per Common Share	$0.30	$0.28
Return on Average Assets	1.02%	1.03%
Return on Average Equity	13.40%	12.32%
Average Spread on Earning Assets	4.02%	3.81%

Statement of Condition Highlights and Performance Ratios	March 31, 1997	March 31, 1996	December 31, 1996
Net Loans	$8,400.9	$7,949.7	$8,347.9
Total Earning Assets	$12,744.2	$11,854.5	$12,757.0
Total Assets	$13,986.8	$12,905.1	$14,009.2
Total Deposits	$11,108.1	$9,307.2	$8,684.1
Total Long-Term Debt	$698.4	$1,142.1	$932.1
Total Shareholder's Equity	$1,061.4	$1,046.7	$1,066.1
Reserve for Losses to Outstanding Loans	1.98%	1.88%	1.97%
Total Capital Ratio	12.97%	12.58%	12.96%
Leverage Ratio	7.90%	7.72%	7.98%
Book Value per Common Share	$26.75	$25.65	$26.68

Corporate Offices:
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Honolulu, Hawaii 96813

Investor/Analyst Inquiries:
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(808) 537-8288

or

Sharlene K. Bliss
Investor Relations Officer
(808) 537-8037

or

Cori C. Weston
Corporate Secretary
(808) 537-8272

Pacific Century Financial Corporation
Exhibit 99 - Statement Regarding Computation of Ratios
Six Months Ended June 30

(in millions of dollars)	1997	1996
Earnings:		
1. Income Before Income Taxes	$110.6	$102.2
2. Plus: Fixed Charges Including Interest on Deposits	259.0	243.0
3. Earnings Including Fixed Charges	369.6	345.2
4. Less: Interest on Deposits	157.5	133.4
5. Earnings Excluding Interest on Deposits	$212.1	$211.8
Fixed Charges:		
6. Fixed Charges Including Interest on Deposits	$259.0	$243.0
7. Less: Interest on Deposits	157.5	133.4
8. Fixed Charges Excluding Interest on Deposits	$101.5	$109.6
Ratio of Earnings to Fixed Charges:		
Including Interest on Deposits (Line 3 divided by Line 6)	1.4 x	1.4 x
Excluding Interest on Deposits (Line 5 divided by Line 8)	2.1 x	1.9 x

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED STATEMENTS OF CONDITION AND CONSOLIDATED STATEMENTS OF INCOME AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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