UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported) April 23, 2001

PACIFIC CENTURY FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-6887	99-0148992
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

(Registrant's telephone number, including area code) (808) 537-8430

Item 5. Other Events

(a) Exhibit 99.1

Press Release: First Quarter 2001 Earnings

(b) Exhibit 99.2

Press Release: New Strategy

SIGNATURE

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: April 23, 2001

PACIFIC CENTURY FINANCIAL CORPORATION

/s/ Richard J. Dahl
(Signature)

Richard J. Dahl
President

EXHIBIT 99.1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PACIFIC CENTURY FINANCIAL CORPORATION

EXHIBIT TO CURRENT REPORT ON
FORM 8-K DATED April 23, 2001

COMMISSION FILE NUMBER 1-6887

[PCFC LETTERHEAD]

PACIFIC CENTURY FINANCIAL CORPORATION REPORTS FIRST QUARTER
NET INCOME OF $33.7 MILLION AND EARNINGS PER SHARE OF 42 CENTS

- NON-PERFORMING ASSETS DECLINE 35 PERCENT FROM DECEMBER 31, 2000 LEVEL

- BOARD OF DIRECTORS DECLARES QUARTERLY DIVIDEND OF 18 CENTS PER SHARE

FOR IMMEDIATE RELEASE

HONOLULU, HI (April 23, 2001) -- Pacific Century Financial Corporation (NYSE:BOH) reported first quarter 2001 net income of $33.7 million, up 3.4 percent from $32.6 million in the fourth quarter of 2000 and down 15.3 percent from 39.8 million reported in the first quarter of 2000. Diluted earnings per share were $0.42, compared to $0.41 for the fourth quarter of 2000 and $0.50 for the first quarter of 2000.

Earnings for the first quarter of 2001 included gains of $75.4 million from the sale of its $209 million credit card portfolio which was completed in March 2001, and $20.9 million related to the sale of ownership interest in Star Systems, Inc. which was acquired by Concord EFS (NASDAQ: CEFT).

Pacific Century Financial Corporation's (PCFC) continuing emphasis on improving asset quality resulted in the significant reduction of credit risk during the quarter. The company reported $119.5 million in non-performing assets (NPAs), down 34.7 percent from $183.0 million reported at December 31, 2000. NPAs at the end of the first quarter represented the lowest level of NPAs since March 1998.

"The first quarter's results clearly demonstrated that we are delivering on our intent to resolve credit issues and position the company for improved performance," said Michael E. O'Neill, PCFC Chairman and Chief Executive Officer. "The significant improvement in asset quality reflects the strength of our risk management group and lays a solid foundation for implementing our strategic focus."

During the quarter, PCFC completed its strategic assessment process which began in December 2000. The results of that comprehensive process are highlighted in the company's announcement of its Strategic Plan, which was released today.

"The next 12 to 18 months will be a transition period for us," said O'Neill. "The company's size, market franchise and business mix will change and the company's underlying performance is being positioned for improvement."

Net interest income for the quarter on a fully taxable equivalent basis totaled $134.1 million, down from $139.8 million in 2000's first quarter, and down from $138.9 million in 2000's fourth quarter. The decreases resulted from relatively higher rates paid for borrowings and time deposits, as well as the recognition of $2.4 million of losses on lease residuals.

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Net interest margin for the first quarter 2001 was 4.24 percent compared to 4.29 percent for the fourth quarter of 2000, reflecting the impact of rate decreases in 2001 and the $2.4 million loss in lease residuals.

The provision for loan losses was $52.5 million, up from $13.5 million in the first quarter of 2000 and $25.8 million in the fourth quarter of 2000. The increased provision was due to the recognition of net loan losses totaling $97.7 million related to exiting several higher risk credit relationships.

Non-interest income of $155.5 million for the quarter reflected the impact of $75.4 million in gains from the sale of the credit card portfolio and $20.9 million in investment securities gains related to the sale of ownership interest in Star Systems, Inc. Non-interest income, adjusted for those special items and a $3.3 million write down in an equity investment stood at $62.5 million. This compares to $63.9 million for the first quarter of 2000 and $64.7 million for the fourth quarter of 2000, which included $3.2 million from gains on sales of equity investments in foreign banks. After special items, the decrease largely was due to reduced earnings from the trust business, where fees are based partially on asset values.

Non-interest expense for the quarter was $176.2 million versus $126.1 million for the first quarter of 2000 and $123.9 million for the fourth quarter of 2000. Special expense items recognized during the quarter included $44.4 million of restructuring and related costs. The largest element of those costs was $28.0 million in foreign currency translation losses that were recognized because of strategic decisions to exit foreign locations. Also included were $6.2 million of losses from the anticipated inability to recover an equity investment in a bank in the Solomon Islands, and $5.3 million of severance and other restructuring related costs. Excluding the special items, non-interest expense increased by $5.7 million over the $126.1 million reported in the first quarter of 2000. The largest component of this increase was $2.3 million in technology and consulting costs.

PCFC's effective tax rate increased for the first quarter of 2001 largely due to foreign and state income taxes.

Adjusted for the gains on sales, additional loan loss provisioning, restructuring and related costs, and other costs, net income for the first quarter of 2001 would be $30.8 million and diluted earnings per share would be $0.38.

ASSET QUALITY IMPROVEMENT

Asset quality improved for the second consecutive quarter with non-performing assets, exclusive of loans past due 90+ days, dropping 35 percent to $119.5 million compared to the fourth quarter of 2000 and down 12.4 percent compared to $136.4 million at end of the first quarter of 2000.

The areas that saw the sharpest decline in NPAs from the fourth quarter of 2000 were commercial loans and foreign loans, which dropped by 57 percent ($31.6 million) and 50 percent ($16.6 million), respectively. Improvement in commercial loans resulted primarily from the sale of substantially all the non-accrual syndicated loans ($31.5 million) during the quarter. Reduction in foreign NPAs was driven by four Asia credits totaling approximately $10 million, of which two credits totaling approximately $7.4 million were sold, with $2.1 million being charged off. Two commercial real estate non-accrual credits of approximately $9.5 million were transferred to real estate owned.

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Net charge-offs for the quarter were $97.7 million. During the quarter, PCFC charged off approximately $66.7 million related to syndicated loans, $10.0 million in commercial real estate and $5.6 million in foreign loans. Of the $97.7 million in loan losses, approximately $58.3 million was related to loans, which at the time of charge-off were performing.

At quarter-end, the ratio of NPAs to total loans was 1.33 percent compared 1.89 percent at year-end 2000 and 1.39 percent at the end of the first quarter last year. The ratio of allowance for loan losses to non-performing assets (exclusive of loans past due 90+ days) increased to 167 percent from 135 percent at December 31, 2000 and 143 percent for the first quarter of 2000. The ratio of allowance for loan losses to outstanding loans stood at 2.29 percent versus 2.62 percent at year-end 2000 and 2.05 percent at the end of 2000's first quarter.

OTHER FINANCIAL HIGHLIGHTS

PCFC's success in lowering exposures in syndicated lending and in Asia and the sale of its credit card portfolio were reflected in the company's balance sheet. Total assets at the end of the first quarter were $13.7 billion, down 2.1 percent from $14.0 billion at year-end 2000 and down 3.5 percent from $14.2 billion at March 31, 2000. Correspondingly, loans at first quarter-end 2001 totaled $8.7 billion, down 8.5 percent from $9.5 billion at year-end 2000 and down 10.3 percent from $9.7 billion at March 31, 2000.

On a linked quarter basis, PCFC managed its syndicated loan exposure lower by approximately $372 million, of which approximately $304 million were loans outstanding, with the balance being undrawn commitments. The company also reduced its Asia exposure by approximately $70 million to $708 million at the end of the first quarter. At March 31, 2001, outstanding syndicated and Asia loans were approximately $800 million and $525 million, respectively.

Deposits at the end of the first quarter stood at $8.8 billion, down 3.3 percent from $9.1 billion at year-end 2000 and down 3.3 percent from March 31, 2000. On a linked quarter basis, domestic deposits grew 1.7 percent and foreign deposits declined 20.9 percent primarily due to a shift in funding strategy.

OTHER HIGHLIGHTS SINCE THE END OF THE FIRST QUARTER

The company'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 June 14, 2001 to shareholders of record at the close of business on May 25, 2001.

PCFC's U.S. Mainland subsidiary Pacific Century Bank, N.A. (PCB) completed the sale of PCB's nine-branch Arizona franchise to Zions Bancorporation in April 2001. The sale resulted in a gain of approximately $24 million, net of expenses associated with the transaction. The net gain will be recognized in the second quarter of 2001.

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2001 OUTLOOK FOR HAWAII'S ECONOMY

Hawaii's economists continue to forecast economic expansion in 2001 with Hawaii real GSP growth estimates between 2.5 percent to 3.0 percent. The key driver of growth, according to the state's Council on Revenues, will be construction which experienced 10 percent to 15 percent growth in 2000 and is expected to have similar growth in 2001. The consensus outlook for tourism in 2001 is 2.5 percent to 3.5 percent growth in visitor arrivals, which factors in the impact of the U.S. economic slowdown.

The company will review first quarter 2001 earnings and the results of its strategic assessment process at a presentation in New York today at 8:00 a.m. ET. The presentation will be accessible via teleconference as well as through the investor relations link of PCFC's web site, WWW.BOH.COM. The conference call number is (800) 230-1096 or for international locations call (612) 332-0720. A replay will be available at 12 noon ET on Monday, April 23, 2001 by calling (800) 475-6701 (USA) or (320) 365-3844 (International) and entering the number 577584 when prompted. A replay of the presentation will be available at 12 noon ET, Monday, April 23, 2001 on PCFC's web site.

Pacific Century Financial Corporation is a regional financial services holding company with locations throughout the Pacific region. Pacific Century and its subsidiaries provide varied financial services to businesses, governments and consumers in four principal markets: Hawaii and the West Pacific, South Pacific, Asia and selected markets on the U.S. Mainland. Pacific Century's principal subsidiary, Bank of Hawaii, is the largest commercial bank in the state of Hawaii.

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HIGHLIGHTS — PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES

(in thousands of dollars except per share amounts)

EARNINGS HIGHLIGHTS AND PERFORMANCE RATIOS	2001	2000	Percentage Change
Three Months Ended March 31			
Net Income	$33,677	$39,765	-15.3%
Basic Earnings Per Share	0.42	0.50	-16.0%
Diluted Earnings Per Share	0.42	0.50	-16.0%
Cash Dividends	14,363	13,541	
Return on Average Assets	0.99%	1.13%	
Return on Average Equity	10.42%	13.19%	
Net Interest Margin	4.24%	4.31%	
Efficiency Ratio	65.43%	62.06%	

SUMMARY OF RESULTS EXCLUDING THE EFFECT OF INTANGIBLES (a)

Three Months Ended March 31			
Net Income	$39,283	$43,889	-10.5%
Basic Earnings per Share	$0.49	$0.55	-10.9%
Diluted Earnings per Share	$0.48	$0.55	-12.7%
Return on Average Assets	1.17%	1.26%	
Return on Average Equity	14.21%	17.54%	
Efficiency Ratio	63.10%	59.73%	

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

STATEMENT OF CONDITION HIGHLIGHTS AND PERFORMANCE RATIOS	MARCH 31 2001	MARCH 31 2000	Percentage Change
Total Assets	$13,710,675	$14,250,386	-3.8%
Net Loans	8,533,776	9,346,460	-8.7%
Total Deposits	8,815,523	9,143,063	-3.6%
Total Shareholders' Equity	1,371,942	1,225,907	11.9%
Book Value Per Common Share	$17.18	$15.39	
Loss Reserve / Loans Outstanding	2.29%	2.05%	
Average Equity / Average Assets	9.47%	8.54%	
Common Stock Price Range	High	Low	
2000	$23.19	$11.06	
2001 First Quarter......................	$20.99	$16.88	

Corporate Offices:
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130 Merchant Street

Inquiries:
Allan R. Landon
Vice Chairman and

Honolulu, Hawaii 96813	Chief Financial Officer
	(808) 538-4727

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES

(IN THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS)	3 MONTHS ENDED MAR 31 2001	3 MONTHS ENDED MAR 31 2000
INTEREST INCOME		
Interest on Loans	$180,173	$180,402
Loan Fees	10,903	8,246
Income on Lease Financing	6,857	7,979
Interest and Dividends on Investment Securities		
Taxable	11,636	14,236
Non-taxable	140	279
Income on Investment Securities Available for Sale	39,301	41,033
Interest on Deposits	5,214	3,764
Interest on Security Resale Agreements	38	10
Interest on Funds Sold	1,059	473
TOTAL INTEREST INCOME	255,321	256,422
INTEREST EXPENSE		
Interest on Deposits	72,019	68,214
Interest on Security Repurchase Agreements	24,630	22,953
Interest on Funds Purchased	6,123	8,527
Interest on Short-Term Borrowings	3,230	4,532
Interest on Long-Term Debt	15,314	12,688
TOTAL INTEREST EXPENSE	121,316	116,914
NET INTEREST INCOME	134,005	139,508
Provision for Loan Losses	52,466	13,522
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	81,539	125,986
NON-INTEREST INCOME		
Trust Income	15,795	16,887
Service Charges on Deposit Accounts	9,940	9,557
Fees, Exchange, and Other Service Charges	20,782	21,626
Other Operating Income	13,410	15,575
Gain on Sale of Credit Card Portfolio	75,414	-
Investment Securities Gains (Losses)	20,203	282
TOTAL NON-INTEREST INCOME	155,544	63,927
NON-INTEREST EXPENSE		
Salaries	47,883	47,547
Pensions and Other Employee Benefits	14,353	14,630
Net Occupancy Expense	12,124	11,816
Net Equipment Expense	13,379	12,067
Other Operating Expense	39,131	35,211
Goodwill Amortization	4,836	4,742
Restructuring and Other Related Charges	44,438	-
Minority Interest	79	69
TOTAL NON-INTEREST EXPENSE	176,223	126,082
INCOME BEFORE INCOME TAXES	60,860	63,831
Provision for Income Taxes	27,183	24,066
NET INCOME	$33,677	$39,765
Basic Earnings Per Share	$0.42	$0.50
Diluted Earnings Per Share	$0.42	$0.50
Dividends Declared Per Share	$0.18	$0.17
Basic Weighted Average Shares	79,720,284	79,821,365
Diluted Weighted Average Shares	81,124,713	80,017,761

CONSOLIDATED STATEMENTS OF CONDITION (UNAUDITED) PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES

(IN THOUSANDS OF DOLLARS)	MARCH 31 2001	DECEMBER 31 2000	MARCH 31 2000
ASSETS			
Interest-Bearing Deposits	$411,070	$188,649	$225,314
Investment Securities - Held to Maturity			

(Market Value of $665,722; $676,621 and $721,620 respectively)	656,174	670,038	732,344
Investment Securities - Available for Sale	2,390,518	2,507,076	2,537,617
Securities Purchased Under Agreements to Resell	377	3,969	902
Funds Sold	84,732	134,644	42,208
Loans Held for Sale	308,605	179,229	115,160
Loans	8,683,416	9,489,061	9,664,473
Unearned Income	(258,445)	(253,903)	(237,764)
Allowance for Loan Losses	(199,800)	(246,247)	(195,409)
NET LOANS	8,533,776	9,168,140	9,346,460
TOTAL EARNING ASSETS	12,076,647	12,672,516	12,884,845
Cash and Non-Interest Bearing Deposits	559,227	523,969	491,218
Premises and Equipment	251,746	254,621	267,497
Customers' Acceptance Liability	7,225	14,690	8,262
Accrued Interest Receivable	67,875	68,585	74,597
Other Real Estate	11,336	4,526	4,633
Intangibles, including Goodwill	186,313	192,264	202,832
Other Assets	550,306	282,645	316,502
TOTAL ASSETS	$13,710,675	$14,013,816	$14,250,386
LIABILITIES			
Domestic Deposits			
Demand - Non-Interest Bearing	$1,685,149	$1,707,724	$1,708,635
- Interest Bearing	2,042,129	2,008,730	2,110,998
Savings	665,643	665,239	693,077
Time	2,948,232	2,836,083	2,759,319
Foreign Deposits			
Demand - Non-Interest Bearing	337,854	385,366	380,179
Time Due to Banks	390,395	535,126	398,176
Other Savings and Time	746,121	942,313	1,092,679
TOTAL DEPOSITS	8,815,523	9,080,581	9,143,063
Securities Sold Under Agreements to Repurchase	1,703,982	1,655,173	1,806,197
Funds Purchased	297,613	413,241	511,440
Short-Term Borrowings	278,786	211,481	424,720
Bank's Acceptances Outstanding	7,225	14,690	8,262
Accrued Retirement Expense	34,820	37,868	40,851
Accrued Interest Payable	64,113	72,460	66,456
Accrued Taxes Payable	164,893	130,766	103,826
Minority Interest	4,295	4,536	4,269
Other Liabilities	84,750	94,512	109,669
Long-Term Debt	882,733	997,152	805,726
TOTAL LIABILITIES	12,338,733	12,712,460	13,024,479
SHAREHOLDERS' EQUITY			
Common Stock ($.01 par value), authorized 500,000,000 shares; issued / outstanding; March 2001 - 80,558,704 / 79,863,450; December 2000 - 80,558,811 / 79,612,178; March 2000 - 80,551,253 / 79,661,479;	806	806	806
Capital Surplus	346,411	346,045	345,863
Accumulated Other Comprehensive Income	21,835	(25,079)	(72,307)
Retained Earnings	1,015,867	996,791	967,308
Treasury Stock, at Cost - (March 2001 - 695,254; December 2000 - 946,633; and March 2000 - 889,774)	(12,977)	(17,207)	(15,763)
TOTAL SHAREHOLDERS' EQUITY	1,371,942	1,301,356	1,225,907
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$13,710,675	$14,013,816	$14,250,386

PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

(IN THOUSANDS OF DOLLARS)	TOTAL	COMMON STOCK	CAPITAL SURPLUS	ACCUMULATED OTHER COMPREHENSIVE INCOME
BALANCE AT DECEMBER 31, 2000	$1,301,356	$806	$346,045	($25,079)
Comprehensive Income				
Net Income	33,677	-	-	-
Other Comprehensive Income, Net of Tax				
Investment Securities, Net of Reclassification Adjustment	19,510	-	-	19,510
Foreign Currency Translation Adjustment	26,710	-	-	26,710
Pension Liability Adjustments	(159)	-	-	(159)
Stock Compensation	853	-	-	853
Total Comprehensive Income				
Common Stock Issued				
18,317 Profit Sharing Plan	370	-	92	-
184,092 Stock Option Plan	3,000	-	114	-
34,904 Dividend Reinvestment Plan	700	-	163	-
893 Directors' Restricted Shares and Deferred Compensation Plan	288	-	(3)	-
Treasury Stock Purchased	-	-	-	-
Cash Dividends Paid	(14,363)	-	-	-
BALANCE AT MARCH 31, 2001	$1,371,942	$806	$346,411	$21,835
BALANCE AT DECEMBER 31, 1999	$1,212,330	$806	$345,851	($66,106)
Comprehensive Income				

Net Income	39,765	-	-	-
Other Comprehensive Income, Net of Tax				
Investment Securities, Net of				
Reclassification Adjustment	(7,630)	-	-	(7,630)
Foreign Currency Translation Adjustment	1,429	-	-	1,429
Pension Liability Adjustments	-	-	-	-
Total Comprehensive Income				
Common Stock Issued				
22,377 Profit Sharing Plan	361	-	-	-
33,932 Stock Option Plan	398	-	3	-
78,723 Dividend Reinvestment Plan	1,123	-	-	-
525 Directors' Restricted Shares and				
Deferred Compensation Plan	9	-	9	-
Treasury Stock Purchased	(8,337)	-	-	-
Cash Dividends Paid	(13,541)	-	-	-
BALANCE AT MARCH 31, 2000	$1,225,907	$806	$345,863	($72,307)

(IN THOUSANDS OF DOLLARS)	RETAINED EARNINGS	TREASURY STOCK	COMPREHENSIVE INCOME
BALANCE AT DECEMBER 31, 2000	$996,791	($17,207)	
Comprehensive Income			
Net Income	33,677	-	$33,677
Other Comprehensive Income, Net of Tax			
Investment Securities, Net of			
Reclassification Adjustment	-	-	19,510
Foreign Currency Translation Adjustment	-	-	26,710
Pension Liability Adjustments	-	-	(159)
Stock Compensation	-	-	853
Total Comprehensive Income			$79,738
Common Stock Issued			
18,317 Profit Sharing Plan	-	278	
184,092 Stock Option Plan	(238)	3,124	
34,904 Dividend Reinvestment Plan	-	537	
893 Directors' Restricted Shares and			
Deferred Compensation Plan	-	291	
Treasury Stock Purchased	-	-	
Cash Dividends Paid	(14,363)	-	
BALANCE AT MARCH 31, 2001	$1,015,867	($12,977)	
BALANCE AT DECEMBER 31, 1999	$942,177	($10,398)	
Comprehensive Income			
Net Income	39,765	-	$39,765
Other Comprehensive Income, Net of Tax			
Investment Securities, Net of			
Reclassification Adjustment	-	-	(7,630)
Foreign Currency Translation Adjustment	-	-	1,429
Pension Liability Adjustments	-	-	-
Total Comprehensive Income			$33,564
Common Stock Issued			
22,377 Profit Sharing Plan	(128)	489	
33,932 Stock Option Plan	(362)	757	
78,723 Dividend Reinvestment Plan	(603)	1,726	
525 Directors' Restricted Shares and			
Deferred Compensation Plan	-	-	
Treasury Stock Purchased	-	(8,337)	
Cash Dividends Paid	(13,541)	-	
BALANCE AT MARCH 31, 2000	$967,308	($15,763)	

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES TAXABLE EQUIVALENT (UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2001			THREE MONTHS ENDED MARCH 31, 2000		
(in millions of dollars)	AVERAGE BALANCE	INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INCOME/ EXPENSE	YIELD/ RATE
Earning Assets						
Interest Bearing Deposits	$332.3	$5.2	6.36%	$232.1	$3.8	6.52%

Investment Securities Held to Maturity						
-Taxable	652.6	11.7	7.23	775.5	14.2	7.38
-Tax-Exempt	3.7	0.2	23.28	10.0	0.4	17.32
Investment Securities Available for Sale	2,479.9	39.3	6.43	2,527.0	41.0	6.53
Funds Sold	80.5	1.1	5.53	35.0	0.5	5.56
Net Loans						
-Domestic	7,985.7	165.6	8.41	7,897.9	163.6	8.33
-Foreign	1,277.8	21.4	6.80	1,586.1	24.9	6.30
Loan Fees		10.9			8.3	
Total Earning Assets	12,812.5	255.4	8.08	13,063.6	256.7	7.90
Cash and Due From Banks	438.2			506.5		
Other Assets	595.1			631.4		
Total Assets	$13,845.8			$14,201.5		
Interest Bearing Liabilities						
Domestic Deposits - Demand	$2,008.2	11.7	2.36	$2,115.6	12.3	2.33
- Savings	665.7	3.4	2.04	700.1	3.5	2.03
- Time	2,902.7	43.1	6.03	2,764.9	35.1	5.10
Total Domestic	5,576.6	58.2	4.23	5,580.6	50.9	3.67
Foreign Deposits						
- Time Due to Banks	489.4	6.6	5.51	487.8	7.0	5.79
- Other Time and Savings	801.0	7.2	3.65	1,121.6	10.3	3.70
Total Foreign	1,290.4	13.8	4.35	1,609.4	17.3	4.33
Total Interest Bearing Deposits	6,867.0	72.0	4.25	7,190.0	68.2	3.82
Short-Term Borrowings	2,364.8	34.0	5.83	2,626.6	36.0	5.51
Long-Term Debt	916.0	15.3	6.78	773.0	12.7	6.60
Total Interest Bearing Liabilities	10,147.8	121.3	4.85	10,589.6	116.9	4.44
Net Interest Income		134.1			139.8	
Interest Rate Spread			3.23%			3.46%
Net Interest Margin			4.24%			4.30%
Demand Deposits - Domestic	1,636.8			1,663.6		
- Foreign	377.5			419.5		
Total Demand Deposits	2,014.3			2,083.1		
Other Liabilities	372.4			316.7		
Shareholders' Equity	1,311.3			1,212.1		
Total Liabilities and Shareholders' Equity	$13,845.8			$14,201.5		
Provision for Loan Losses		52.5			13.5	
Net Overhead		20.6			62.2	
Income Before Income Taxes		61.0			64.1	
Provision for Income Taxes		27.2			24.1	
Tax-Equivalent Adjustment		0.1			0.2	
Net Income		$33.7			$39.8	

PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES

	THREE MONTHS ENDED DECEMBER 31, 2000			TWELVE MONTHS ENDED DECEMBER 31, 2000		
(in millions of dollars)	AVERAGE BALANCE	INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INCOME/ EXPENSE	YIELD/ RATE
Earning Assets						
Interest Bearing Deposits	$215.7	$3.7	6.91%	$216.2	$14.7	6.78%
Investment Securities Held to Maturity						
-Taxable	687.0	12.5	7.24	724.3	53.0	7.32
-Tax-Exempt	3.8	0.2	22.24	7.6	1.4	18.24
Investment Securities Available for Sale	2,478.4	41.2	6.60	2,502.5	165.1	6.60
Funds Sold	66.8	1.1	6.46	43.2	2.7	6.22
Net Loans						
-Domestic	8,108.3	178.7	8.76	8,076.4	690.1	8.55
-Foreign	1,319.9	22.5	6.78	1,467.9	97.7	6.65
Loan Fees		8.7			33.6	
Total Earning Assets	12,879.9	268.6	8.30	13,038.1	1,058.3	8.12
Cash and Due From Banks	404.6			443.2		
Other Assets	503.3			574.0		
Total Assets	$13,787.8			$14,055.3		

Interest Bearing Liabilities						
Domestic Deposits - Demand	$1,991.6	12.1	2.41	$2,061.9	48.7	2.36
- Savings	667.5	3.4	2.03	684.8	13.9	2.03
- Time	2,815.6	42.3	5.98	2,781.1	154.1	5.54
Total Domestic	5,474.7	57.8	4.20	5,527.8	216.7	3.92
Foreign Deposits						
- Time Due to Banks	557.9	8.7	6.23	505.4	30.4	6.03
- Other Time and Savings	768.9	7.1	3.65	960.5	38.9	4.05
Total Foreign	1,326.8	15.8	4.73	1,465.9	69.3	4.73
Total Interest Bearing Deposits	6,801.5	73.6	4.30	6,993.7	286.0	4.09
Short-Term Borrowings	2,437.1	39.1	6.38	2,597.4	156.1	6.01
Long-Term Debt	1,001.6	17.0	6.72	886.9	59.1	6.66
Total Interest Bearing Liabilities	10,240.2	129.7	5.04	10,478.0	501.2	4.78
Net Interest Income		138.9			557.1	
Interest Rate Spread			3.26%			3.34%
Net Interest Margin			4.29%			4.27%
Demand Deposits - Domestic	1,610.8			1,640.0		
- Foreign	354.7			371.4		
Total Demand Deposits	1,965.5			2,011.4		
Other Liabilities	315.6			331.3		
Shareholders' Equity	1,266.5			1,234.6		
Total Liabilities and Shareholders' Equity	$13,787.8			$14,055.3		
Provision for Loan Losses		25.8			142.9	
Net Overhead		59.2			233.4	
Income Before Income Taxes		53.9			180.8	
Provision for Income Taxes		21.2			66.3	
Tax-Equivalent Adjustment		0.1			0.8	
Net Income		$32.6			$113.7	

PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED NON-PERFORMING ASSETS AND ACCRUING LOANS PAST DUE 90 DAYS OR MORE
(UNAUDITED)

(IN MILLIONS OF DOLLARS)	MAR 31 2001	DEC 31 2000	SEP 30 2000	JUN 30 2000	MAR 31 2000	DEC 31 1999	SEP 30 1999	JUN 30 1999	MAR 31 1999	DEC 31 1998
Non-Accrual Loans										
Commercial and Industrial	$23.8	$55.4	$49.0	$52.7	$20.1	$23.7	$31.7	$37.5	$39.1	$28.2
Real Estate										
Construction	6.3	6.4	8.1	8.0	0.9	1.1	2.1	0.8	3.1	2.9
Commercial	42.5	60.1	86.8	62.2	18.2	19.0	20.8	17.2	18.7	5.4
Residential	18.5	22.7	22.0	23.2	23.2	29.7	33.1	35.2	37.6	36.4
Installment	0.1	-	0.1	0.1	0.5	0.5	0.7	0.8	0.5	0.8
Leases	0.2	0.4	0.2	0.3	3.7	3.9	4.8	4.4	4.5	0.7
Total Domestic	91.4	145.0	166.2	146.5	66.6	77.9	93.2	95.9	103.5	74.4
Foreign	16.9	33.5	48.3	59.2	65.2	67.4	55.7	47.5	53.6	57.5
Subtotal	108.3	178.5	214.5	205.7	131.8	145.3	148.9	143.4	157.1	131.9
Foreclosed Real Estate										
Domestic	10.9	4.2	4.9	4.6	4.3	4.3	5.6	5.8	6.1	5.5
Foreign	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.1	0.1
Subtotal	11.2	4.5	5.1	4.9	4.6	4.6	5.9	6.0	6.2	5.6
Total Non-Performing Assets	119.5	183.0	219.6	210.6	136.4	149.9	154.8	149.4	163.3	137.5
Accruing Loans Past Due 90 Days or More										
Commercial and Industrial	3.9	5.0	2.2	4.7	6.7	5.9	6.2	3.9	4.3	0.4
Real Estate										
Construction	-	-	0.1	-	-	-	0.5	0.2	0.2	0.4
Commercial	0.9	1.3	4.9	2.0	2.1	1.9	2.4	0.2	0.4	-
Residential	3.3	3.3	7.2	3.5	5.0	4.0	2.8	3.7	3.5	4.5
Installment	2.7	5.6	4.6	4.0	4.7	4.5	4.5	5.2	6.9	7.3
Leases	0.1	0.4	0.1	1.5	1.4	1.2	0.2	-	0.1	0.3
Total Domestic	10.9	15.6	19.1	15.7	19.9	17.5	16.6	13.2	15.4	12.9
Foreign	0.2	3.2	1.5	1.3	3.2	1.0	5.0	8.2	6.3	7.9

Subtotal	11.1	18.8	20.6	17.0	23.1	18.5	21.6	21.4	21.7	20.8
Total	$130.6	$201.8	$240.2	$227.6	$159.5	$168.4	$176.4	$170.8	$185.0	$158.3
Ratio of Non-Performing Assets to Total Loans	1.33%	1.89%	2.25%	2.09%	1.39%	1.54%	1.59%	1.55%	1.69%	1.40%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.45%	2.09%	2.46%	2.26%	1.63%	1.73%	1.81%	1.78%	1.92%	1.61%

PACIFIC CENTURY FINANCIAL CORPORATION AND SUBSIDIARIES
SUMMARY OF LOAN LOSS EXPERIENCE

(in millions of dollars)	First Quarter 2001	Year Ended 12/31/00	First Quarter 2000
Average Amount of Loans Outstanding	$9,263.5	$9,544.3	$9,484.1
Balance of Reserve for Loan Losses at Beginning of Period	$246.2	$194.2	$194.2
Loans Charged-Off			
Commercial and Industrial	75.5	22.1	1.4
Real Estate			
Construction	-	0.6	-
Commercial	11.9	15.2	3.9
Residential	2.5	6.5	2.4
Installment	5.4	20.1	4.7
Leases	0.1	0.5	-
Total Domestic	95.4	65.0	12.4
Foreign	10.0	45.8	3.7
Total Charged-Off	105.4	110.8	16.1
Recoveries on Loans Previously Charged-Off			
Commercial and Industrial	2.7	5.5	1.7
Real Estate			
Construction	-	-	-
Commercial	0.3	0.6	0.1
Residential	0.2	1.1	0.5
Installment	1.8	6.9	1.7
Leases	0.1	-	-
Total Domestic	5.1	14.1	4.0
Foreign	2.6	7.3	0.8
Total Recoveries	7.7	21.4	4.8
Net Charge-Offs	(97.7)	(89.4)	(11.3)
Provision Charged to Operating Expenses	52.5	142.9	13.5
Other Net Additions (Reductions)*	(1.2)	(1.5)	(1.0)
Balance at End of Period	$199.8	$246.2	$195.4
Ratio of Net Charge-Offs to Average Loans Outstanding (annualized)	4.22%	0.94%	0.48%
Ratio of Reserve to Loans Outstanding	2.29%	2.62%	2.05%

* 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)	MAR. 31 2001	DEC. 31 2000	SEPT. 30 2000	JUN. 30 2000	MAR. 31 2000
BALANCE SHEET TOTALS					
Total Assets	$ 13,710.7	$ 14,013.8	$ 13,939.9	$ 14,294.6	$ 14,250.4
Net Loans	8,533.8	9,168.1	9,233.5	9,497.4	9,346.5
Deposits	8,815.5	9,080.6	8,820.7	9,109.1	9,143.1
Long-Term Debt	882.7	997.2	999.7	902.2	805.7
Shareholders' Equity	1,371.9	1,301.4	1,250.1	1,209.4	1,225.9
QUARTERLY OPERATING RESULTS					
Net Interest Income	$ 134.0	$ 138.8	$ 139.3	$ 138.6	$ 139.5
Provision for Loan Losses	52.5	25.8	20.1	83.4	13.5
Non-Interest Income	155.5	64.7	61.3	73.6	63.9
Non-Interest Expense	176.2	123.9	124.9	121.9	126.1
Net Income	33.7	32.6	34.6	6.7	39.8
Basic Earnings Per Share	$0.42	$0.41	$0.44	$0.08	$0.50
Diluted Earnings Per Share	$0.42	$0.41	$0.44	$0.08	$0.50
Return on Average Assets	0.99%	0.94%	0.98%	0.19%	1.13%
Return on Average Equity	10.42%	10.24%	11.20%	2.19%	13.19%
Efficiency Ratio	65.43%	60.52%	62.26%	57.31%	62.06%
Excluding the Effects of Intangibles (1)					
Net Income	$39.3	$36.7	$38.8	$11.0	$43.9
Basic Earnings Per Share	$0.49	$0.46	$0.49	$0.14	$0.55
Diluted Earnings Per Share	$0.48	$0.46	$0.49	$0.14	$0.55
Return on Average Assets	1.17%	1.07%	1.12%	0.32%	1.26%
Return on Average Equity	14.21%	13.60%	14.94%	4.30%	17.54%
Efficiency Ratio	63.10%	58.19%	59.83%	54.96%	59.73%

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

EXHIBIT 99.2

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PACIFIC CENTURY FINANCIAL CORPORATION

EXHIBIT TO CURRENT REPORT ON
FORM 8-K DATED April 23, 2001

NEWS RELEASE

[LETTERHEAD]

PACIFIC CENTURY FINANCIAL CORPORATION NEW STRATEGY
TO FOCUS ON HAWAII OPERATIONS

WILL DIVEST NON-CORE HOLDINGS

FOR IMMEDIATE RELEASE

HONOLULU, HI (April 23, 2001) - Pacific Century Financial Corporation (PCFC) today announced its new corporate strategic plan designed to maximize shareholder value by strengthening its Hawaii and West Pacific operations and divesting non-core holdings.

Michael E. O'Neill, PCFC and Bank of Hawaii Chairman and CEO, said, "The new strategy focuses on building on strengths in the company's core markets. We will be directing our efforts at three key business units: retail banking, commercial banking, and financial services." The company also plans to seek approval next year to change the parent company name from Pacific Century Financial Corporation to Bank of Hawaii Corporation.

The new plan, which goes into effect immediately and extends through 2003, is the result of an intensive and detailed four-month strategic assessment process, during which the company made the decision to divest or wind down its holdings in California, most of the South Pacific and Asia. It will retain operations in Hawaii, the West Pacific, American Samoa and Japan, as well as an office in Arizona for its leasing operations and technology support.

O'Neill said, "The decision to divest, while necessary, was certainly difficult since the company has served these regions for many years and has strong historical ties."

He explained, "Although financial projections for these businesses forecast improvement, current and expected returns were insufficient when compared to those in Hawaii and the West Pacific. These lines of business were not creating value for our shareholders."

The plan calls for the divestiture program to be completed by the end of 2001. PCFC and Bank of Hawaii President Richard Dahl will oversee all divestiture-related activities.

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Approximately 1,000 employees work throughout the impacted divisions. However, it is anticipated that many of them could continue employment under new owners. The impact on Hawaii-based employees is expected to be minimal.

Successful implementation of the planned changes will have a significant potential impact on the company's profitability and the return to its shareholders. The charts attached to this release show the projected effect through 2003. In addition, implementation as planned will reduce the economic capital required to run the company by nearly half. This will result in approximately $800 million in capital that will need to either be reinvested or returned to shareholders.

In our core markets, our major focus will be toward building deeper and broader relationships with existing customers and increasing the share of financial products and services provided. This will be done while maintaining a focus on efficiency and expense management.

RETAIL BANKING: Bank of Hawaii's retail banking franchise and market share in Hawaii, the West Pacific and American Samoa are key strengths of the company. All locations are U.S. dollar-based with similar products and services and operating under traditional U.S. legal systems.

"We see tremendous opportunity for growth in our core markets," O'Neill said. "We've always been exceptionally strong in traditional banking - checking and savings accounts and loans. But today we define financial services much more broadly. People are looking for someone to help with insurance, investments such as mutual funds and stocks, trust services, financial planning, and other needs. When you combine all of those needs, we probably have less than 10 percent market penetration. We think we can at least double that. In addition, we're paying close attention to taking care of customers at all levels, whether they're in the branch, on-line or on the phone."

COMMERCIAL BANKING: Commercial banking is a core strength for the bank. O'Neill described the strategy as "improving credit quality while expanding our strong market share of high-value relationships in Hawaii and the West Pacific." He said Bank of Hawaii enjoys a solid reputation and has excellent market coverage and the expertise and products that commercial customers want and need.

FINANCIAL SERVICES GROUP: Bank of Hawaii has long been a leader in private banking, trust and asset management. The growth strategy for this group is to expand the client base through integration with other areas of the bank and to deepen relationships with existing customers. This will include offering new investment products and lines of insurance.

To ensure the proper oversight of the new organizational structure, the Managing Committee members and their respective responsibilities have been changed. Richard Dahl remains as President with responsibility for implementing the divestiture plan. In addition to Dahl, the Managing Committee will consist of seven vice chairs reporting directly to the Chairman and CEO.

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They are: Alton Kuioka (Commercial Banking); David Thomas (Retail Banking - will join in mid-June 2001); Walter Laskey (Financial Services); Allan Landon (Finance); William Nelson (Risk Management); Mary Carryer (Technology / Operations / Procurement / Premises); and Neal Hocklander (Human Resources). Also reporting to O'Neill are Lori McCarney (Marketing and Communications) and Joe Kiefer (General Counsel).

O'Neill said the new management team represents a combination of strengths that will help ensure the company achieves its goals. "Having a flatter organization and broader span of control allows for increased efficiency in decision making."

He said, "We believe our new Hawaii-focused strategy is going to be good for customers and shareholders. We will also continue our practice of being a responsible corporate citizen, providing generously to worthy charitable causes, and being meaningfully involved in community activities. We're doing tangible things that are going to provide tangible results."

The company will review first quarter 2001 earnings and the results of its strategic assessment process at a presentation in New York today at 8:00 a.m. ET. The presentation will be accessible via teleconference as well as through the investor relations link of PCFC's web site, www.boh.com. The conference call number is (800) 230-1096 or for international locations call (612) 332-0720. A replay will be available at 12 noon ET on Monday, April 23, 2001 by calling (800) 475-6701 (USA) or (320) 365-3844 (International) and entering the number 577584 when prompted. A replay of the presentation will be available at 12 noon ET, Monday, April 23, 2001 on PCFC's web site.

Pacific Century Financial Corporation is a 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.

This news release contains forward-looking statements. All statements in this news release that address events or developments that we anticipate may occur in the future are forward-looking statements. We believe the assumptions underlying our forward-looking statements are reasonable. However, any of the assumptions could prove to be inaccurate and actual results may differ materially from those projected for a variety of reasons including, but not limited to: we may not complete implementation of the restructuring plan within expected financial and time estimates; our credit markets may deteriorate; our credit quality initiatives may fall short of our goals; we may not achieve the expense reductions we expect; we may not be able to maintain our net interest margin; we may not be able to implement our proposed equity repurchases in the amount or at the times planned; our restructuring may cause unanticipated organizational disruptions; customer acceptance of our business as restructured may be less than expected; there may be economic or political volatility in the markets we serve; and there may be changes in business and economic conditions, competition, fiscal and monetary policies or legislation. We do not undertake any obligation to update any forward-looking statements to reflect later events or circumstances.

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PCFC STRATEGY SUMMARY

	FROM 2001	TO 2003
NAME	Pacific Century Financial Corporation	Bank of Hawaii Corporation
MISSION	Bank of the Pacific	Maximize shareholder value over time by exceeding customers' expectations
FOOTPRINT	6 Asian countries; 6 South Pacific locations; West Pacific; Hawaii; California; Arizona, New York	Hawaii, West Pacific, American Samoa, Japan, and Arizona (leasing)
ORGANIZATIONAL FOCUS	Business strategy by geographic market	Retail, Commercial and Financial Services
EMPLOYEES	4,166	Approximately 3,070
BRANDING	Multiple brands	Bank of Hawaii

COMMUNITY REINVESTMENT ACT RATING	Outstanding	Outstanding
TOTAL ASSETS	$14 billion	Approximately $9 billion
CORE NET INCOME	$119 million (+/- 2%)	$131 million (+/- 2%)
CORE EPS DILUTED	$1.51 (+/- 2%)	$2.51 (+/- 2%)
RETURN ON EQUITY	9% - 10%	17%

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THE STRATEGIC ACTION PLAN
TOTAL BUSINESS FORECAST FOR 2001
(PROJECTION PLUS OR MINUS 2%)

($millions)	Actual 1Q01	Forecast Full Year 2001
Total Revenue	$199	$702
Total Expense	132	453
Operating Income	67	249
Credit Provision	16	56
Pretax Income	51	193
Provision for Taxes	20	74
Core Net Income	$ 31	$119
Significant Items	$ 3	
Core EPS - Diluted	$0.38	$1.51

THE STRATEGIC ACTION PLAN
DIVESTED BUSINESSES FORECAST FOR 2001
(PROJECTION PLUS OR MINUS 2%)

($millions)	Actual 1Q01	Forecast Full Year 2001
Total Revenue	$ 51	$121
Total Expense	35	80
Operating Income	16	41
Credit Provision	4	11
Pretax Income	12	30
Provision for Taxes	5	13
Core Net Income	$ 7	$ 17

Core EPS - Diluted	$0.09	$0.22

THE STRATEGIC ACTION PLAN
CONTINUING BUSINESSES FORECAST FOR 2001
(PROJECTION PLUS OR MINUS 2%)

($millions)	Actual 1Q01	Forecast Full Year 2001
Total Revenue	$148	$581
Total Expense	97	373
Operating Income	51	208
Credit Provision	12	45
Pretax Income	39	163
Provision for Taxes	15	61
Core Net Income	$ 24	$102
Core EPS - Diluted	$0.29	$1.29

THE STRATEGIC ACTION PLAN
FORECAST FOR 2002 - 2003
(PROJECTION PLUS OR MINUS 2%)

($millions)	Forecast 2002	Forecast 2003
Total Revenue	$597	$619
Total Expense	369	376
Operating Income	228	243
Credit Provision	36	30
Pretax Income	192	213
Provision for Taxes	73	82
Net Income	$119	$131
EPS - Diluted	$2.19	$2.51

2001 STRATEGIC ACTION PLAN
BALANCE SHEET TRENDS

ASSETS ($millions)	2000	2003	CHANGE
Business Dispositions	2,800	100	(2,700)
Credit Concentrations:			

Corporate Banking	1,130	440	(690)
Commercial Real Estate	740	500	(240)
Hawaii Commercial Banking	670	590	(80)
Mortgage Portfolio	2,620	1,670	(950)
Securities Portfolio	2,940	2,200	(740)
All Other Lines of Business	3,160	3,200	40
TOTAL ASSETS	14,060	8,700	(5,360)

THE STRATEGIC ACTION PLAN

2001	2002	2003
o Restructure/Clean-up	o Clearly See Benefits	o Steady State
o Assets $11 - 12 Billion	o Assets $8 - 9 Billion	o Assets $8 - 9 Billion
o Capital Targets -leverage 8 - 9% -Tier 1 11 - 12%	o Capital Targets -leverage 9 - 10% -Tier 1 12%	o Capital Targets -leverage 10% -Tier 1 12 -13%
o Financial Targets -EPS $1.51 (+/- 2%) -ROE 9 - 10% -ROA over 1%	o Financial Targets -EPS $2.19 (+/- 2%) -ROE 15% -ROA over 1.3%	o Financial Targets -EPS $2.51 (+/- 2%) -ROE 17% -ROA over 1.5%