

U N I T E D S T A T E S
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) February 25, 1999

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) 643-3888

Item 7. Financial Statements and Exhibits

- (a) Financial Statements (Unaudited) -- Included with
Press Release
- (b) Pro Forma Financial Information -- None
- (c) Exhibit
99.1 Press Release

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: February 25, 1999

PACIFIC CENTURY FINANCIAL
CORPORATION

/s/ Richard J. Dahl

(Signature)

Richard J. Dahl
President and Chief
Operating Officer

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PACIFIC CENTURY FINANCIAL CORPORATION

EXHIBIT TO CURRENT REPORT ON
FORM 8-K DATED February 25, 1999

Commission File Number 1-6887

Improved Fourth Quarter 1998 Earnings
At Pacific Century Financial Corporation

FOR IMMEDIATE RELEASE

Honolulu - (January 20, 1999) Pacific Century Financial Corporation, the parent company of Bank of Hawaii and Pacific Century Bank, N.A. reported a 5.6 percent increase in fourth quarter earnings over the fourth quarter of 1997. Net income was \$35.0 million compared to \$33.1 million reported for the same quarter in 1997. Diluted earnings per share were \$0.43, up 4.9 percent from \$0.41 for fourth quarter 1997. Return on average assets for the quarter was 0.93 percent and return on average equity was 11.72 percent.

"The fourth quarter's improved performance evidences our prudent and expeditious management of the Asian Rim crisis which first impacted our results in the fourth quarter of 1997," said Lawrence M. Johnson, chairman and chief executive officer.

"By staying focused on our core businesses of working capital lending, trade finance and correspondent banking in Asia, we have been able to manage through this situation with better than expected results."

Net income for 1998 stood at \$107.0 million compared to \$139.5 million in 1997, a 23.3 percent decrease directly linked to the company's second quarter 1998 results, which included a restructuring charge and increased provisioning to the reserve for loan losses. Diluted earnings per share were \$1.32, compared with \$1.72 for 1997.

Total assets at year-end were \$15.0 billion, similar to year-end 1997. Net loans ended 1998 at \$9.4 billion, up 3.3 percent from \$9.1 billion at December 31, 1997. Total deposits were \$9.6 billion at both year-end 1998 and year-end 1997.

"There are several bright spots that give us confidence in the potential of Pacific Century," said Johnson. "Despite a year marked by change and challenge, Bank of Hawaii had a banner year in residential lending, closing in excess of \$1.0 billion dollars in residential loans for 1998, the highest dollar amount ever for any mortgage lender in the State of Hawaii."

Johnson also noted, "In the South Pacific market, we are making excellent progress in gaining synergies as we merge the operations of Banque Paribas, acquired in the second quarter in Tahiti and New Caledonia. On the U.S. mainland, the merger of Pacific Century Bank and California United Bank in the third quarter allowed us to gain efficiencies by consolidating our back office functions."

Last February, Pacific Century announced the two-year New Era restructuring and redesign program which identified several key initiatives for change and laid out an aggressive agenda for accomplishing those objectives. Johnson noted that the company is on track and ahead of schedule on all fronts of these initiatives. Among the key events were the merger of First Federal Savings & Loan Association with Bank of Hawaii, and the outsourcing of Bank of Hawaii's credit card processing.

"These results are a validation of the course we have set and the actions we are taking to transform our company and to achieve our performance goals," said Johnson.

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, the West and South Pacific, Asia and selected markets on the U.S. Mainland. Pacific Century's subsidiary, Bank of Hawaii, is the state's largest commercial bank.

This press release may contain forward-looking information. Although the company believes that its expectations are based on reasonable assumptions, it can give no assurances that such assumptions will prove true. Forward-looking statements by the company involve significant risk and uncertainties, and actual results could differ materially from those stated or implied by such forward-looking statements. Factors that might cause such differences to occur include economic conditions in markets the

company serves and those that impact the Hawaii, U.S. Mainland (especially California) and Asian economies, changes in the currencies of Pacific Basin and Pacific Rim countries relative to the U.S. dollar, changes in interest rates, changes in state or federal income tax laws, changes in applicable federal, state and foreign regulatory and monetary policy, and the nature and level of competition from others.

#

Highlights (Unaudited) Pacific Century Financial Corporation and subsidiaries

(in thousands of dollars except per share amounts)

Earnings Highlights and Performance Ratios	1998	1997	Percentage Change
Three Months Ended December 31			
Net Income	\$35,013	\$33,148	5.6%
Basic Earnings Per Share	0.44	0.41	7.3%
Diluted Earnings Per Share	0.43	0.41	4.9%
Cash Dividends	13,649	12,944	
Return on Average Assets	0.93%	0.90%	
Return on Average Equity	11.72%	11.53%	
Average Spread on Earning Assets	4.15%	4.09%	
Twelve Months Ended December 31			
Net Income	\$106,964	\$139,488	-23.3%
Basic Earnings Per Share	1.33	1.75	-24.0%
Diluted Earnings Per Share	1.32	1.72	-23.3%
Cash Dividends	52,776	49,725	
Return on Average Assets	0.72%	0.98%	
Return on Average Equity	9.21%	12.57%	
Average Spread on Earning Assets	4.22%	3.98%	

Summary of Results Excluding the Effect of Intangibles (a)

Tangible Net Income	\$38,795	\$36,434	6.5%
Tangible Basic Earnings per Share	\$0.48	\$0.46	4.3%
Tangible Diluted Earnings per Share	\$0.48	\$0.45	6.7%
Tangible Return on Average Assets	1.05%	1.01%	
Tangible Return on Average Equity	15.89%	15.50%	
Twelve Months Ended December 31			
Tangible Net Income	\$121,704	\$150,666	-19.2%
Tangible Basic Earnings per Share	\$1.52	\$1.89	-19.6%
Tangible Diluted Earnings per Share	\$1.50	\$1.86	-19.4%
Tangible Return on Average Assets	0.83%	1.07%	
Tangible Return on Average Equity	12.84%	15.78%	

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

Statement of Condition Highlights and Performance Ratios	December 31 1998	December 31 1997	Percentage Change
Total Assets	\$15,016,563	\$14,995,464	0.1%
Total Deposits	9,576,342	9,607,695	-0.3%
Net Loans	9,416,809	9,114,325	3.3%
Total Shareholders' Equity	1,185,594	1,117,207	6.1%
Book Value Per Common Share	\$14.76	\$14.02	
Loss Reserve / Loans Outstanding	2.19%	1.88%	
Average Equity / Average Assets	7.81%	7.79%	
Common Stock Price Range	High	Low	
1997	\$28.06	\$20.31	
1998- First Quarter.....	\$25.13	\$20.31	
Second Quarter.....	\$25.88	\$23.56	
Third Quarter.....	\$24.06	\$14.75	
Fourth Quarter.....	\$24.38	\$15.50	

Corporate Offices:
Financial Plaza of the Pacific
130 Merchant Street
Honolulu, Hawaii 96813

Inquiries:
David A. Houle
Executive Vice President, Treasurer
and Chief Financial Officer
(808) 537-8288

/TABLE

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

(in millions of dollars except per share amounts)	1998				1997			
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31

Balance Sheet Totals

Net Loans	\$9,416.8	\$9,132.7	\$9,045.7	\$9,025.3	\$9,114.3	\$9,145.0	\$8,653.0	\$8,400.9
Total Assets	15,016.6	14,638.5	14,731.1	14,757.8	14,995.5	14,814.2	14,168.7	13,986.8
Deposits	9,576.3	9,422.9	9,506.0	9,435.4	9,607.7	9,443.3	8,916.2	9,101.1
Long-Term Debt	585.6	624.6	665.1	684.8	705.8	766.5	701.6	698.4
Shareholders' Equity	1,185.6	1,167.0	1,140.5	1,143.3	1,117.2	1,141.2	1,082.2	1,061.4
Quarterly Operating Results								
Total Interest Income	\$269.2	\$275.5	\$282.1	\$273.1	\$272.5	\$271.5	\$255.5	\$250.2
Net Interest Income	143.5	144.5	146.9	141.7	137.8	135.6	125.0	125.0
Provision for Loan Losses	13.0	10.7	42.0	18.3	9.8	8.2	7.3	5.1
Non-Interest Income	55.5	53.6	49.8	52.9	53.7	46.1	46.3	41.7
Non-Interest Expense	131.1	136.2	151.7	121.7	128.8	119.0	109.0	106.1
Net Income	35.0	34.8	3.1	34.0	33.1	35.3	35.6	35.5
Basic Earnings Per Share	\$0.44	\$0.43	\$0.04	\$0.43	\$0.41	\$0.44	\$0.45	\$0.45
Diluted Earnings Per Share	\$0.43	\$0.43	\$0.04	\$0.42	\$0.41	\$0.43	\$0.44	\$0.44
Return on Average Assets	0.93%	0.93%	0.08%	0.95%	0.90%	0.95%	1.03%	1.04%
Return on Average Equity	11.72%	11.87%	1.08%	12.11%	11.52%	12.16%	13.34%	13.40%
Excluding the Effects of Intangibles (1)								
Tangible Net Income	\$38.8	\$39.0	\$7.4	\$36.4	\$36.4	\$38.7	\$38.5	\$37.1
Tangible Basic Earnings Per Share	\$0.48	\$0.48	\$0.09	\$0.46	\$0.46	\$0.48	\$0.49	\$0.47
Tangible Diluted Earnings Per Share	\$0.48	\$0.48	\$0.09	\$0.45	\$0.45	\$0.47	\$0.48	\$0.46
Tangible Return on Average Assets	1.05%	1.05%	0.20%	1.03%	1.01%	1.05%	1.13%	1.10%
Tangible Return on Average Equity	15.89%	14.78%	3.25%	15.87%	15.50%	15.36%	16.58%	15.74%

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

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

(in thousands of dollars)	December 31 1998	December 31 1997
Assets		
Interest-Bearing Deposits	\$453,527	\$335,847
Investment Securities - Held to Maturity (Market Value of \$668,068 and \$1,223,235 respectively)	652,802	1,220,215
Investment Securities - Available for Sale	3,018,403	2,586,698
Funds Sold	45,683	80,457
Loans	9,854,000	9,498,408
Unearned Income	(225,915)	(209,721)
Reserve for Loan Losses	(211,276)	(174,362)
Net Loans	9,416,809	9,114,325
Total Earning Assets		
Cash and Non-Interest Bearing Deposits	13,587,224	13,337,542
Premises and Equipment	564,243	795,332
Customers' Acceptance Liability	293,591	288,358
Accrued Interest Receivable	8,227	21,575
Other Real Estate	85,485	93,831
Intangibles, including Goodwill	5,648	6,151
Other Assets	216,106	203,366
	256,039	249,309
Total Assets	\$15,016,563	\$14,995,464
Liabilities		
Domestic Deposits		
Demand - Non-Interest Bearing	1,745,747	\$1,714,886
- Interest Bearing	2,385,285	2,112,425
Savings	740,378	823,216
Time	2,637,746	2,929,782
Foreign Deposits		
Demand - Non-Interest Bearing	489,672	351,178
Time Due to Banks	685,137	707,684
Other Savings and Time	892,377	968,524
Total Deposits	9,576,342	9,607,695
Securities Sold Under Agreements to Repurchase		
Funds Purchased	2,008,399	2,279,124
Short-Term Borrowings	942,062	710,472
Bank's Acceptances Outstanding	356,822	226,127
Accrued Retirement Expense	8,227	21,575
Accrued Interest Payable	39,811	37,737
Accrued Taxes Payable	55,694	57,512
Minority Interest	114,443	152,092
Other Liabilities	7,394	5,758
Long-Term Debt	136,159	74,376
	585,616	705,789
Total Liabilities	13,830,969	13,878,257
Shareholders' Equity		
Common Stock (\$.01 par value at December 31, 1998 and \$2.00 par value at December 31, 1997), authorized 500,000,000 shares; issued / outstanding, December 1998 -80,512,372 / 80,325,998; December 1997 - 79,684,553 / 79,684,553;	805	159,369
Capital Surplus	342,932	168,920

Accumulated Other Comprehensive Income	(22,476)	(24,766)
Retained Earnings	867,852	813,684
Treasury Stock, at Cost - 186,374 December 1998	(3,519)	--

Total Shareholders' Equity	1,185,594	1,117,207

Total Liabilities and Shareholders' Equity	\$15,016,563	\$14,995,464
=====		

/TABLE

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

(in thousands of dollars except per share amounts)	3 Months Ended December 31 1998	3 Months Ended December 31 1997	12 Months Ended December 31 1998	12 Months Ended December 31 1997

Interest Income				
Interest on Loans	\$182,569	\$188,713	\$748,495	\$714,572
Loan Fees	10,280	9,651	45,340	34,334
Income on Lease Financing	7,270	6,188	25,699	22,063
Interest and Dividends on Investment Securities				
Taxable	13,268	19,841	67,717	81,845
Non-taxable	273	312	1,096	1,186
Income on Investment Securities Available for Sale	43,857	40,309	170,963	158,851
Interest on Deposits	10,896	6,536	36,676	33,058
Interest on Security Resale Agreements	41	--	82	86
Interest on Funds Sold	755	1,012	3,718	3,727

Total Interest Income	269,209	272,562	1,099,786	1,049,722
Interest Expense				
Interest on Deposits	76,524	82,685	317,919	323,114
Interest on Security Repurchase Agreements	27,097	30,309	121,445	115,461
Interest on Funds Purchased	8,032	6,217	26,720	23,805
Interest on Short-Term Borrowings	4,035	3,715	14,376	17,554
Interest on Long-Term Debt	9,988	11,785	42,725	46,344

Total Interest Expense	125,676	134,711	523,185	526,278

Net Interest Income	143,533	137,851	576,601	523,444
Provision for Loan Losses	12,992	9,802	84,014	30,338

Net Interest Income After Provision for Loan Losses	130,541	128,049	492,587	493,106
Non-Interest Income				
Trust Income	14,318	12,966	55,879	52,237
Service Charges on Deposit Accounts	9,512	8,366	35,459	29,354
Fees, Exchange, and Other Service Charges	20,093	17,780	77,881	67,081
Other Operating Income	10,307	13,799	38,446	36,043
Investment Securities Gains	1,243	770	4,086	3,074

Total Non-Interest Income	55,473	53,681	211,751	187,789
Non-Interest Expense				
Salaries	48,614	46,473	194,522	173,159
Pensions and Other Employee Benefits	13,827	13,503	56,003	53,535
Net Occupancy Expense	11,805	14,105	46,799	46,725
Net Equipment Expense	13,180	9,994	49,009	38,524
Other Operating Expense	43,930	44,335	174,546	149,464
Restructuring Charge	--	--	19,400	--
Minority Interest	(241)	489	446	1,488

Total Non-Interest Expense	131,115	128,899	540,725	462,895

Income Before Income Taxes	54,899	52,831	163,613	218,000
Provision for Income Taxes	19,886	19,683	56,649	78,512

Net Income	\$35,013	\$33,148	\$106,964	\$139,488
=====				
Basic Earnings Per Share	\$0.44	\$0.41	\$1.33	\$1.75
Diluted Earnings Per Share	\$0.43	\$0.41	\$1.32	\$1.72
Dividends Declared Per Share	\$0.17	\$0.1625	\$0.6575	\$0.625
Basic Weighted Average Shares	80,307,913	79,982,082	80,228,424	79,794,011
Diluted Weighted Average Shares	81,154,793	81,246,771	81,142,144	80,946,170
=====				

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

(in thousands of dollars except per share amounts)	Total	Common Stock	Capital Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Comprehensive Income

Balance at December 31, 1997	\$1,117,207	\$159,369	\$168,920	(\$24,766)	\$813,684	\$-	
Comprehensive Income							
Net Income	106,964	-	-	-	106,964	-	\$106,964
Other Comprehensive Income, Net of Tax Investment Securities, Net of							

Reclassification Adjustment	(3,747)	-	-	(2,732)	-	-	(2,732)
Foreign Currency Translation Adjustment	6,686	-	-	5,671	-	-	5,671
Pension Liability Adjustments	(649)	-	-	(649)	-	-	(649)
Total Comprehensive Income							\$109,254
Common Stock Issued							
125,889 Profit Sharing Plan	3,559	225	2,627	-	-	-	707
543,256 Stock Option Plan	10,084	530	8,408	-	(20)	-	1,166
153,574 Dividend Reinvestment Plan	5,441	199	3,335	-	-	-	1,907
5,100 Directors' Restricted Shares and Deferred Compensation Plan	139	1	123	-	-	-	15
Treasury Stock Purchased	(7,314)	-	-	-	-	-	(7,314)
Change in par value of common stock from \$2.00 per share to \$.01 per share	-	(159,519)	159,519	-	-	-	-
Cash Dividends Paid	(52,776)	-	-	-	(52,776)	-	-
Balance at December 31, 1998	\$1,185,594	\$805	\$342,932	(\$22,476)	\$867,852	(\$3,519)	
Balance at December 31, 1996	\$1,066,122	\$79,918	\$186,391	(\$3,722)	\$803,535	\$-	
Comprehensive Income							
Net Income	139,488	-	-	-	139,488	-	\$139,488
Other Comprehensive Income, Net of Tax Investment Securities, Net of Reclassification Adjustment	3,233	-	-	3,233	-	-	3,233
Foreign Currency Translation Adjustment	(24,277)	-	-	(24,277)	-	-	(24,277)
Total Comprehensive Income							\$118,444
Common Stock Issued							
88,517 Profit Sharing Plan	4,116	177	3,939	-	-	-	-
231,264 Stock Option Plan	5,356	463	4,893	-	-	-	-
164,671 Dividend Reinvestment Plan	6,754	329	6,425	-	-	-	-
3,407 Directors' Restricted Shares and Deferred Compensation Plan	150	7	143	-	-	-	-
2,317,873 Shares Issued to Acquire CU Bancorp	108,469	4,636	103,833	-	-	-	-
Stock Repurchased	(142,479)	(5,775)	(136,704)	-	-	-	-
Two-for-One Stock Split in the form of a 100% Stock Dividend	-	79,614	-	-	(79,614)	-	-
Cash Dividends Paid	(49,725)	-	-	-	(49,725)	-	-
Balance at December 31, 1997	\$1,117,207	\$159,369	\$168,920	(\$24,766)	\$813,684	\$-	

/TABLE

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

(in millions of dollars)	Three Months Ended December 31, 1998			Three Months Ended December 31, 1997		
	Average Balance	Income/Yield/ Expense	Rate	Average Balance	Income/Yield/ Expense	Rate
Earning Assets						
Interest Bearing Deposits	\$510.0	\$10.9	8.48%	\$366.8	\$6.5	7.07%
Investment Securities Held to Maturity						
-Taxable	670.0	13.3	7.86	1,183.5	19.8	6.65
-Tax-Exempt	11.7	0.4	14.21	12.4	0.5	15.31
Investment Securities Available for Sale	2,983.0	43.9	5.83	2,494.6	40.3	6.41
Funds Sold	67.9	0.8	4.65	71.7	1.0	5.60
Net Loans						
-Domestic	7,727.2	156.4	8.03	7,676.0	161.9	8.37
-Foreign	1,762.9	33.4	7.53	1,578.8	33.1	8.31
Loan Fees		10.3			9.7	
Total Earning Assets	13,732.7	269.4	7.78	13,383.8	272.8	8.09
Cash and Due From Banks	585.0			564.0		
Other Assets	611.8			602.3		
Total Assets	\$14,929.5			\$14,550.1		
Interest Bearing Liabilities						
Domestic Deposits - Demand	\$2,074.1	13.3	2.54	\$2,104.3	14.0	2.63
- Savings	755.1	3.9	2.07	844.6	5.2	2.46
- Time	2,798.1	34.5	4.89	2,917.1	40.5	5.51
Total Domestic	5,627.3	51.7	3.65	5,866.0	59.7	4.04
Foreign Deposits						
- Time Due to Banks	630.2	10.2	6.41	546.4	8.8	6.39
- Other Time and Savings	1,188.5	14.6	4.88	1,198.5	14.2	4.69
Total Foreign	1,818.7	24.8	5.41	1,744.9	23.0	5.22
Total Deposits	7,446.0	76.5	4.08	7,610.9	82.7	4.31

Short-Term Borrowings	3,031.9	39.2	5.12	2,933.1	40.2	5.44
Long-Term Debt	639.3	10.0	6.20	727.8	11.8	6.42
Total Interest Bearing Liabilities	11,117.2	125.7	4.48	11,271.8	134.7	4.74
Net Interest Income		143.7	3.30		138.1	3.35
Average Spread on Earning Assets			4.15%			4.09%
Demand Deposits - Domestic	1,648.3			1,674.4		
- Foreign	511.8			267.9		
Total Demand Deposits	2,160.1			1,942.3		
Other Liabilities	466.7			194.9		
Shareholders' Equity	1,185.5			1,141.1		
Total Liabilities and Shareholders' Equity	\$14,929.5			\$14,550.1		
Provision for Possible Loan Losses		13.0			9.8	
Net Overhead		75.6			75.3	
Income Before Income Taxes		55.1			53.0	
Provision for Income Taxes		19.9			19.7	
Tax-Equivalent Adjustment		0.2			0.2	
Net Income		\$35.0			\$33.1	

/TABLE

<TABLE>

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

(in millions of dollars)	Twelve Months Ended December 31, 1998			Twelve Months Ended December 31, 1997		
	Average Balance	Income/Yield/ Expense	Rate	Average Balance	Income/Yield/ Expense	Rate
Earning Assets						
Interest Bearing Deposits	\$508.8	\$36.7	7.21%	\$486.3	\$33.1	6.80%
Investment Securities Held to Maturity						
-Taxable	890.6	67.7	7.60	1,220.4	81.8	6.71
-Tax-Exempt	11.8	1.7	14.34	12.5	1.8	14.55
Investment Securities Available for Sale	2,769.3	171.0	6.17	2,452.0	158.8	6.48
Funds Sold	69.7	3.8	5.45	76.4	3.8	4.99
Net Loans						
-Domestic	7,669.7	643.8	8.39	7,389.4	607.7	8.22
-Foreign	1,752.6	130.4	7.44	1,540.3	129.2	8.39
Loan Fees		45.3			34.4	
Total Earning Assets	13,672.5	1,100.4	8.05	13,177.3	1,050.6	7.97
Cash and Due From Banks	590.1			545.1		
Other Assets	608.1			519.9		
Total Assets	\$14,870.7			\$14,242.3		
Interest Bearing Liabilities						
Domestic Deposits - Demand	\$2,114.8	55.7	2.64	\$1,945.3	52.9	2.72
- Savings	783.9	18.5	2.35	865.5	21.4	2.48
- Time	2,780.7	145.4	5.23	2,858.7	157.0	5.49
Total Domestic	5,679.4	219.6	3.87	5,669.5	231.3	4.08
Foreign Deposits						
- Time Due to Banks	596.1	40.4	6.78	718.7	43.6	6.06
- Other Time and Savings	1,176.1	57.9	4.92	1,079.0	48.2	4.47
Total Foreign	1,772.2	98.3	5.55	1,797.7	91.8	5.10
Total Deposits	7,451.6	317.9	4.27	7,467.2	323.1	4.33
Short-Term Borrowings	3,072.9	162.6	5.29	2,868.7	156.8	5.47
Long-Term Debt	676.5	42.7	6.32	725.5	46.4	6.39
Total Interest Bearing Liabilities	11,201.0	523.2	4.67	11,061.4	526.3	4.76
Net Interest Income		577.2	3.38		524.3	3.21
Average Spread on Earning Assets			4.22%			3.98%

Demand Deposits	- Domestic	1,650.4	1,516.8
	- Foreign	447.7	264.0
		-----	-----
Total Demand Deposits		2,098.1	1,780.8
Other Liabilities		410.8	290.8
Shareholders' Equity		1,160.8	1,109.3
		-----	-----
Total Liabilities and Shareholders' Equity		\$14,870.7	\$14,242.3
		=====	=====
Provision for Possible Loan Losses		84.0	30.3
Net Overhead		329.0	275.1
		-----	-----
Income Before Income Taxes		164.2	218.9
Provision for Income Taxes		56.6	78.5
Tax-Equivalent Adjustment		0.6	0.9
		-----	-----
Net Income		\$107.0	\$139.5
		=====	=====

/TABLE

<TABLE>
Pacific Century Financial Corporation and subsidiaries
Consolidated Non-Performing Assets and Accruing Loans Past Due 90 Days or More (Unaudited)

(in millions of dollars)	Dec 31 1998	Sep 30 1998	Jun 30 1998	Mar 31 1998	Dec 31 1997	Sep 30 1997	June 30 1997	Mar 31 1997	Dec 31 1996

Non-Accrual Loans									
Commercial	\$28.2	\$24.0	\$23.7	\$11.1	\$10.7	\$12.9	\$16.6	\$20.9	\$20.9
Real Estate									
Construction	2.9	4.4	2.2	6.4	1.0	0.9	0.7	0.6	0.3
Commercial	5.4	6.7	3.4	2.2	2.8	3.8	3.5	3.6	4.1
Residential	36.4	35.9	35.2	36.7	32.9	35.8	35.7	29.4	23.6
Installment	0.8	0.9	1.9	2.3	2.0	1.9	1.7	1.6	1.3
Leases	0.7	0.8	--	0.3	--	0.2	0.3	0.1	--
Foreign	57.5	67.9	59.7	27.7	39.9	26.1	23.5	20.1	22.3

Subtotal	131.9	140.6	126.1	86.7	89.3	81.6	82.0	76.3	72.5

Restructured Loans									
Real Estate									
Commercial	--	--	1.6	1.6	1.6	2.1	--	--	--

Subtotal	--	--	1.6	1.6	1.6	2.1	--	--	--

Foreclosed Real Estate									
Domestic	5.5	10.8	11.6	6.1	6.2	11.0	11.6	11.3	10.7
Foreign	0.1	0.1	--	--	--	--	--	--	--

Subtotal	5.6	10.9	11.6	6.1	6.2	11.0	11.6	11.3	10.7

Total Non-Performing Assets	137.5	151.5	139.3	94.4	97.1	94.7	93.6	87.6	83.2

Accruing Loans Past Due 90 Days or More									
Commercial	0.4	7.3	2.4	2.2	2.0	2.2	0.7	1.5	2.0
Real Estate									
Construction	0.4	0.6	4.2	--	--	0.4	0.1	--	0.4
Commercial	--	0.8	0.9	5.8	0.6	3.0	0.3	2.8	6.8
Residential	4.5	4.8	2.4	3.8	7.3	3.0	2.6	6.8	6.8
Installment	7.3	6.6	6.4	7.7	7.6	6.9	8.2	10.2	9.0
Leases	0.3	0.1	0.9	0.1	0.1	0.2	0.2	0.1	0.2
Foreign	7.9	7.1	4.9	4.8	7.4	10.1	10.5	8.5	9.5

Subtotal	20.8	27.3	22.1	24.4	25.0	25.8	22.6	29.9	34.7

Total	\$158.3	\$178.8	\$161.4	\$118.8	\$122.1	\$120.5	\$116.2	\$117.5	\$117.9

Ratio of Non-Performing Assets to Total Loans	1.40%	1.59%	1.47%	1.00%	1.02%	0.99%	1.04%	1.00%	0.96%

Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.61%	1.87%	1.71%	1.26%	1.29%	1.26%	1.29%	1.34%	1.36%

/TABLE

<TABLE>
Summary of Loan Loss Experience Pacific Century Financial Corporation and subsidiaries

(in millions of dollars)	Fourth Quarter 1998	Third Quarter 1998	Second Quarter 1998	First Quarter 1998	12 Months Ended 1998	12 Months Ended 1997
Average Amount of Loans Outstanding	\$9,490.1	\$9,499.6	\$9,619.7	\$9,234.0	\$9,422.3	\$8,929.7
Balance of Reserve for Loan Losses at Beginning of Period	\$209.7	\$204.0	\$175.2	\$174.4	\$174.4	\$167.8
Loans Charged-Off						
Commercial and Industrial	1.5	4.3	7.2	2.3	15.3	12.7
Real Estate - Mortgage						
Commercial	2.0	0.3	0.2	--	2.5	1.3
Residential	1.3	0.8	0.2	0.6	2.9	1.9
Installment	5.7	6.9	6.0	7.2	25.8	28.1
Foreign	8.0	0.6	16.0	10.2	34.8	10.6
Leases	0.5	--	0.1	0.1	0.7	0.5
Total Charged-Off	19.0	12.9	29.7	20.4	82.0	55.1
Recoveries on Loans Previously Charged-Off						
Commercial and Industrial	0.6	0.6	1.0	0.6	2.8	16.4
Construction	0.1	--	--	--	0.1	--
Real Estate - Mortgage						
Commercial	--	0.2	1.0	--	1.2	0.6
Residential	--	--	0.1	0.1	0.2	1.0
Installment	1.6	1.8	1.5	1.5	6.4	6.3
Foreign	5.1	0.1	0.1	0.3	5.6	0.6
Total Recoveries	7.4	2.7	3.7	2.5	16.3	24.9
Net Charge-Offs	(11.6)	(10.2)	(26.0)	(17.9)	(65.7)	(30.2)
Provision Charged to Operating Expenses	13.0	10.7	42.0	18.3	84.0	30.3
Other Net Additions *	0.2	5.2	12.8	0.4	18.6	6.5
Balance at End of Period	\$211.3	\$209.7	\$204.0	\$175.2	\$211.3	\$174.4
Ratio of Net Charge-Offs to Average Loans Outstanding (annualized)	0.49%	0.43%	1.08%	0.78%	0.70%	0.34%
Ratio of Reserve to Loans Outstanding	2.19%	2.24%	2.21%	1.90%	2.19%	1.88%

* Includes balance transfers, reserves acquired, and foreign currency translation adjustments.