

The background of the cover is a low-angle shot of a large, textured tree trunk in a lush green forest. Sunlight filters through the leaves, creating a dappled light effect. A semi-transparent blue and purple gradient overlay is positioned in the upper right quadrant. In the center-right, there is a small inset image of a modern, multi-story office building with a grid-like facade, set against a clear blue sky. The text "GROWING SHAREHOLDER VALUE" is centered over the tree trunk and the gradient area.

GROWING
SHAREHOLDER
VALUE

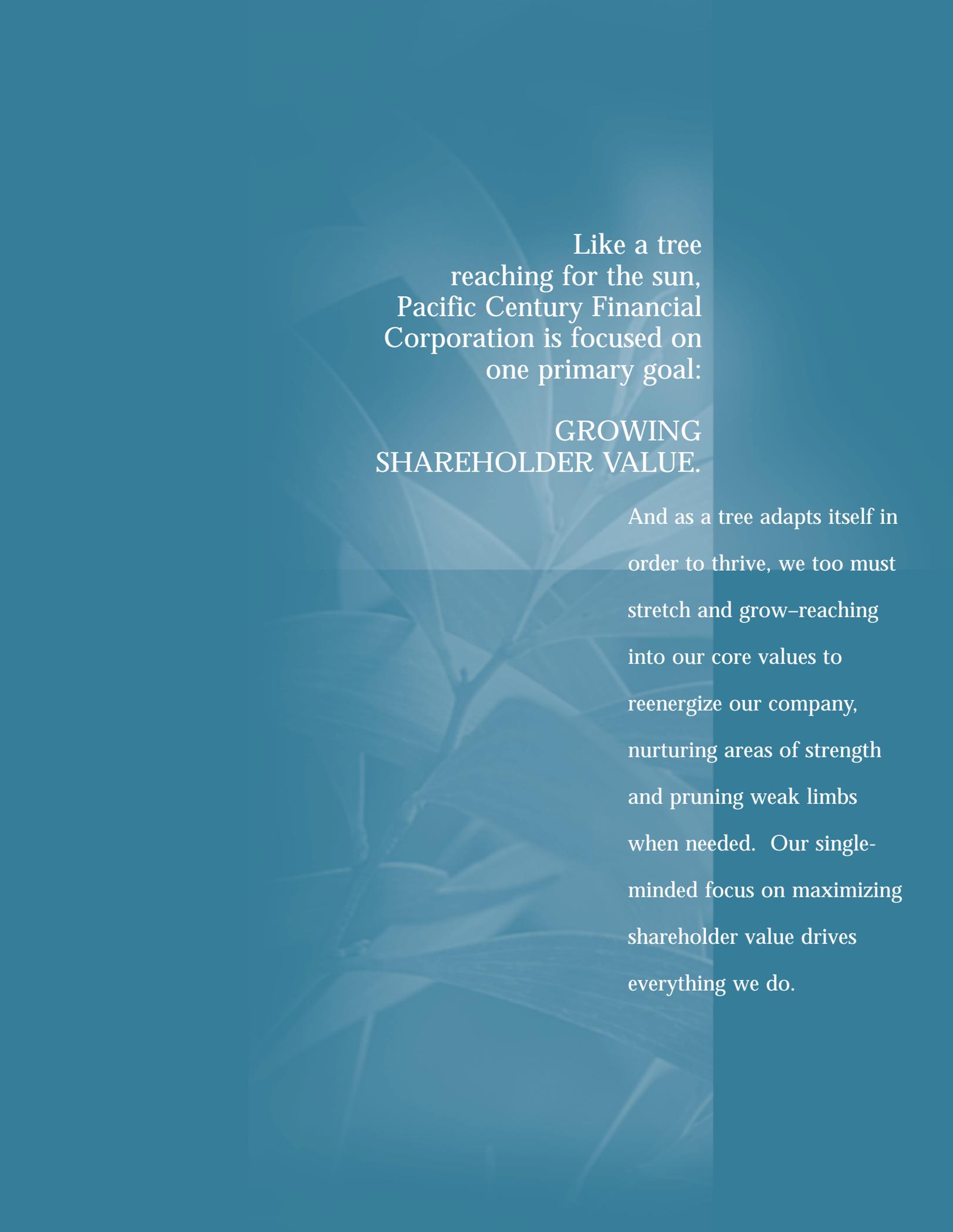
Financial Summary (in thousands of dollars except per share amounts)

<i>Pacific Century Financial Corporation and subsidiaries</i>	<u>FOR THE YEAR</u>	2000	1999
	FINANCIAL RESULTS		
	NET INCOME	\$113,661	\$132,957
	BASIC EARNINGS PER SHARE	\$1.43	\$1.66
	DILUTED EARNINGS PER SHARE	\$1.42	\$1.64
	RETURN ON AVERAGE ASSETS	0.81%	0.91%
	RETURN ON AVERAGE EQUITY	9.21%	10.99%
	AVERAGE EQUITY TO AVERAGE ASSETS RATIO	8.78%	8.30%
	EFFICIENCY RATIO	60.50%	67.01%
	COMMON DIVIDENDS PAID PER SHARE	\$0.71	\$0.68
	TANGIBLE BASIS FINANCIAL DATA (1)		
	NET INCOME	\$130,401	\$149,747
	BASIC EARNINGS PER SHARE	\$1.64	\$1.86
	DILUTED EARNINGS PER SHARE	\$1.63	\$1.85
	RETURN ON AVERAGE ASSETS	0.94%	1.04%
	RETURN ON AVERAGE EQUITY	12.59%	15.02%
	EFFICIENCY RATIO	58.14%	64.66%
	AT YEAR-END		
	TOTAL ASSETS	\$14,013,816	\$14,440,315
	TOTAL DEPOSITS	\$9,080,581	\$9,394,218
	TOTAL LOANS	\$9,668,290	\$9,717,556
	TOTAL SHAREHOLDERS' EQUITY	\$1,301,356	\$1,212,330
	BOOK VALUE PER COMMON SHARE	\$16.35	\$15.15
	FOR THE FOURTH QUARTER		
	FINANCIAL RESULTS		
	NET INCOME	\$32,586	\$37,599
	BASIC EARNINGS PER SHARE	\$0.41	\$0.47
	DILUTED EARNINGS PER SHARE	\$0.41	\$0.47
	RETURN ON AVERAGE ASSETS	0.94%	1.04%
	RETURN ON AVERAGE EQUITY	10.24%	12.29%
	EFFICIENCY RATIO	60.52%	63.32%
	TANGIBLE BASIS FINANCIAL DATA (1)		
	NET INCOME	\$36,711	\$42,317
	BASIC EARNINGS PER SHARE	\$0.46	\$0.53
	DILUTED EARNINGS PER SHARE	\$0.46	\$0.52
	RETURN ON AVERAGE ASSETS	1.07%	1.19%
	RETURN ON AVERAGE EQUITY	13.60%	16.69%
	EFFICIENCY RATIO	58.19%	60.59%

COVER PHOTO A koa tree towers above a native forest in Wahiawa on the island of Oahu. Strong and resilient, the noble koa has long been a symbol of enduring value in the Islands. Like the koa, Pacific Century Financial Corporation strives to bring superior value to its shareholders.

INSET PHOTO Pacific Century Tower in Honolulu.

(1) Tangible basis calculations exclude the effect of goodwill, core deposit and trust intangibles, and other intangibles.

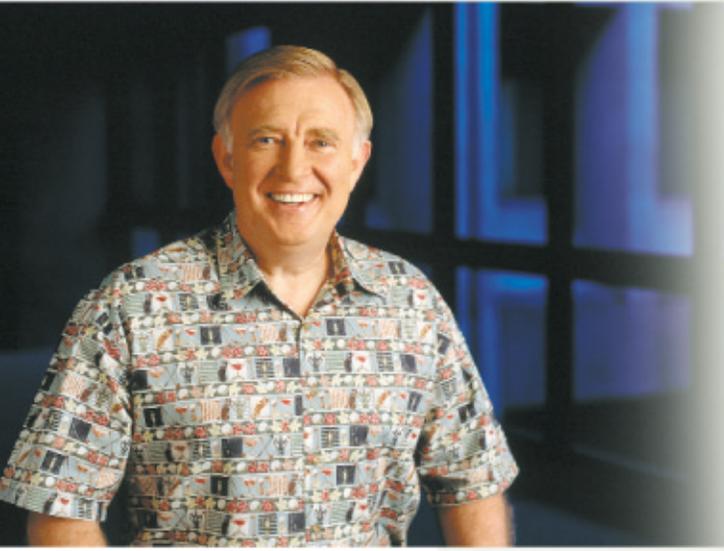


Like a tree
reaching for the sun,
Pacific Century Financial
Corporation is focused on
one primary goal:

**GROWING
SHAREHOLDER VALUE.**

And as a tree adapts itself in order to thrive, we too must stretch and grow—reaching into our core values to reenergize our company, nurturing areas of strength and pruning weak limbs when needed. Our single-minded focus on maximizing shareholder value drives everything we do.

TO OUR SHAREHOLDERS



“WE INTEND TO MANAGE
OUR BUSINESS IN A WAY
THAT WILL MAXIMIZE
SHAREHOLDER VALUE
OVER TIME.”

MIKE O'NEILL
Chairman and
Chief Executive Officer

Let me begin by saying that it is a pleasure to serve as your company's new Chairman and CEO. This is a company with a proud tradition and a long record of success. Recently, we have stumbled but I believe that we can swiftly return the company to a position of prominence in its core markets and materially improve our financial performance. We have lots of work to do, but we have lots to work with.

The governing objective of our company will be to maximize shareholder value over time. We will not be shortsighted but we will be analytically rigorous as we plot our future course.

The year 2000 was a difficult one for the company. Deterioration in several segments of our loan portfolio necessitated a loan loss provision of nearly \$143 million. Pacific Century Financial Corporation entered into a Memorandum of Understanding with our regulators. Additionally, the company's ratings on its senior debt were downgraded by Moody's and Standard & Poor's to Baa2 and BBB-, respectively. For the full year 2000, Pacific Century reported \$113.7 million in net income, a 15% decline from the \$133 million reported in 1999. Fully diluted earnings per share declined to \$1.42 from \$1.64. Our return on equity was 9.21% in 2000 and 10.99% in 1999. The latter measure is a barometer of the overall quality of management's stewardship of the funds shareholders have entrusted to them. We must do better.

In 2001 our company will have three priorities. The first is to improve the quality of our loan portfolio and to put processes in place that will avoid a recurrence of similar problems in the future. The second will be to review all of the businesses in which the company is engaged. We will examine the attractiveness of the markets in which we have chosen to participate and determine if we are sufficiently advantaged to compete effectively in the future. Our bias will be to “fix” underperforming businesses but, if we determine such “fix” is unlikely, we will reduce the amount of capital committed to the business or withdraw from the business altogether. In the strategic assessments of our businesses, we will use metrics that measure and drive value creation. In those businesses that we deem as core, we will invest and seek to become an even more formidable competitor. We will redouble our efforts to meet the needs of our customers. Without satisfied customers, sustained value creation is not possible.

Our third priority will be to manage down our overhead. The redesign program in which the company has been engaged in the past two years made significant progress in this area. We will continue this effort.

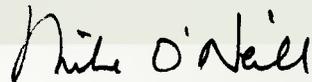
I am pleased to report that progress has begun. In the fourth quarter of 2000 we reduced non-performing assets by 17% from third-quarter levels. We hired Bill Nelson as a Vice Chairman and Chief Risk Officer. Bill is a seasoned banker with 25 years of experience in credit management.

As I write this letter, we are well along in our strategic assessment process. It is our intention to announce our strategic direction with the release of our first quarter earnings in April. In January we named Al Landon, Vice Chairman and Chief Financial Officer. Al brings a wealth of relevant experience.

Last November, my predecessor, Lawrence Johnson, retired after 42 years with the company. Larry served as Chairman and CEO for the past six years. Howard Stephenson, who preceded Larry as Chairman and CEO, and Herbert “Monty” Richards retired from the Board after reaching the mandatory retirement age of 70. We extend to them our sincere appreciation for their many years of dedicated service.

Pacific Century is a solid company with a strong capital base and good liquidity. With these essential elements, plus the steadfast commitment of our employees working together to implement our strategic plan, we will build a focused, energized financial services company — ready to deliver on our promise to you: increased shareholder value.

Sincerely,

A handwritten signature in black ink that reads "Mike O'Neill". The signature is written in a cursive, slightly slanted style.

MICHAEL E. O'NEILL
Chairman of the Board
and Chief Executive Officer

REDESIGN LAYS THE FOUNDATION

When Bank of Hawaii's two-year redesign program ended in September, 2000, we emerged a leaner, more efficient and productive organization.

We achieved our goal of reducing operating expenses and increasing revenues. By year-end 2000, cost savings from the program met expectations and revenues generated exceeded expectations.

The redesign process engaged the full energies and commitment of our employees, allowing us to better focus on achieving our goals. It challenged us to become continuous innovators. Pacific Century Bank, N.A. in California also undertook its own redesign program which exceeded its targeted efficiency goal. These combined efforts have laid a solid foundation for the implementation of our forthcoming strategic priorities.



HAWAII'S ECONOMY ON THE UPSWING

Hawaii's recovering economy ended the year with a growth rate of about 3 percent after inflation. 2001 looks even more encouraging with a projected 3.5 percent increase in gross state product. Tourism will continue to grow, and construction, home sales, and investment will be encouraged by lower interest rates, as the Federal Reserve moves to forestall a recession in the face of a slowing national economy. Employment is also expected to rise by 2 percent, and inflation will be minimal.

All of these indicators point to a revitalized and growing Hawaii economy during 2001. These numbers also validate the results of Bank of Hawaii's 2000 semi-annual business confidence survey. The survey indicated that for the first time since 1989, a majority of businesses expect Hawaii's economy to show higher levels of performance.

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

"WE ACHIEVED OUR GOAL OF REDUCING OPERATING EXPENSES AND INCREASING REVENUES."

RICHARD J. DAHL
President and
Chief Operating Officer

As we focus on strengthening our company and improving its operating performance, we remain firmly committed to:

- **Maximizing shareholder value**
- **Developing strong lines of business**
- **Meeting and exceeding clients' expectations**
- **Increasing client-focused teamwork**
- **Investing in our community**

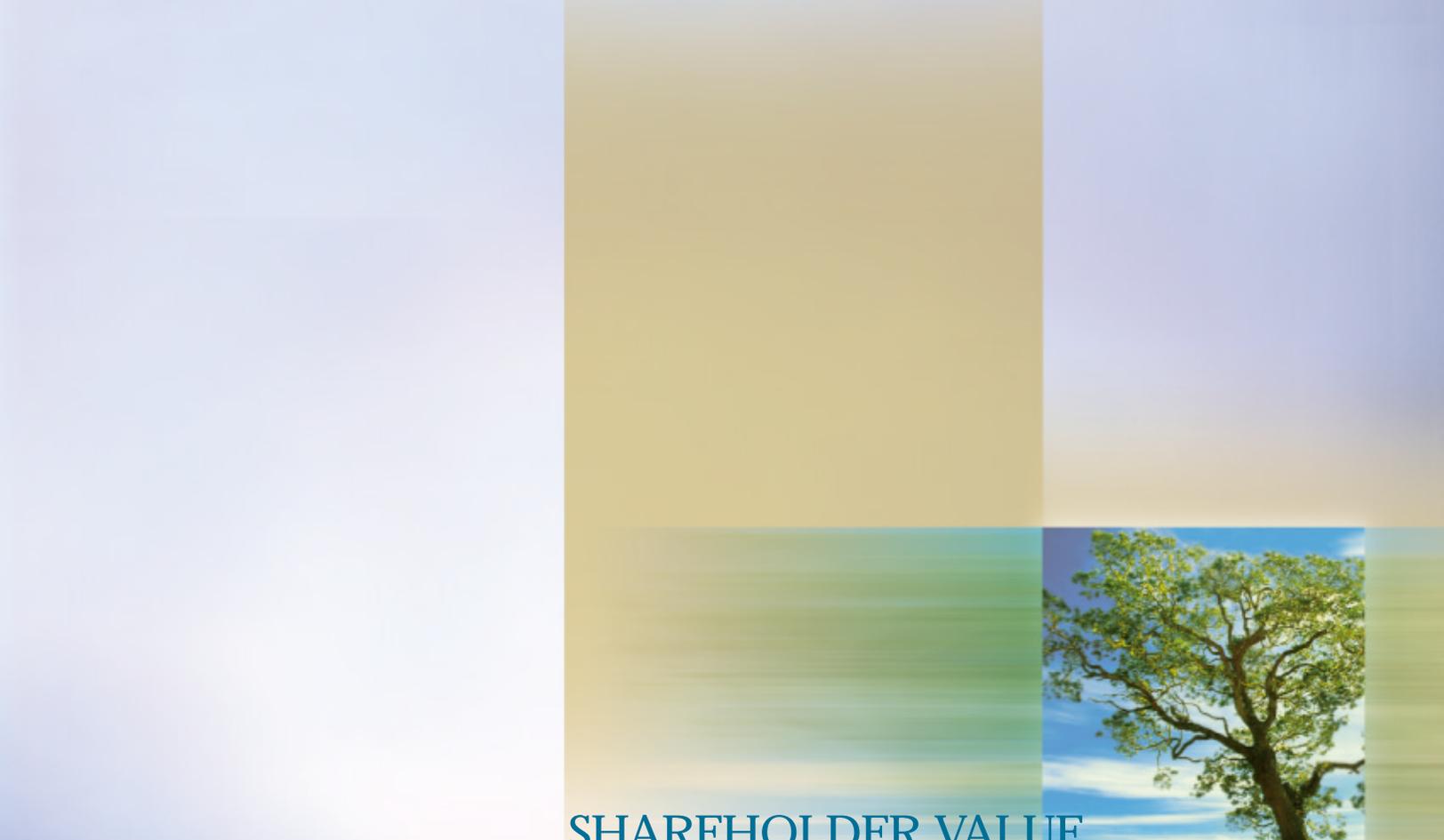
Shareholder value is the critical force that drives and sustains the growth, strength and longevity of our entire company.

Rebuilding and sustaining shareholder value is Pacific Century's primary mission. We have started a rigorous process of assessing our various business lines. We will develop a simple, straightforward strategic direction for Pacific Century which will be announced to investors in April.

This comprehensive plan will be based on a thorough and reasoned evaluation of every area of our company. We will prune business lines that are not performing or are a drain on our resources. This process has already begun with the definitive agreements to sell our credit card portfolio and Arizona branch franchise, and with the sale of our interests in affiliate banks in Tonga and Samoa.

On the flip-side, we will focus on business lines that provide value beyond their cost of capital and allocate the resources they need to grow. We will identify opportunities to generate revenues that exceed their cost of capital.

Superior strategy plus superior execution equals superior results. By aligning our company's businesses with these performance standards, we will create long-term, sustainable value for our shareholders.



SHAREHOLDER VALUE

*Institutional shareholder
Joyce Gordon, senior
vice president, Capital
Research Company, in
her office in Sun Valley,
Idaho.*



Strong business lines that generate value beyond their cost of capital contribute to the growth of our company and increase shareholder value.

As we move forward with our strategic assessment and planning process, our commitment to providing our business clients with the highest level of quality service remains central to all that we do.

We believe our relationships with commercial customers should continue to be based on the value they receive — value in the form of solutions for their business needs; personalized, client-focused service; user-friendly access to their accounts; and a wide range of best-in-class financial products and services.

In 2000 we launched a number of initiatives to better serve our business clients. We created regional banking centers throughout Hawaii solely dedicated to serving the needs of small and middle-market businesses. We currently have more than 100 business calling officers in Hawaii, over 40 of whom specialize in assisting small businesses.

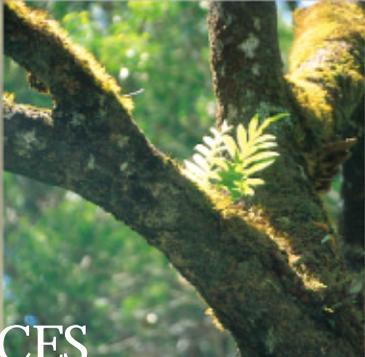
We introduced a range of electronic banking solutions, including e-Bankoh for Business, our free Internet banking service for small businesses. We also launched an Internet-based cash management service that gives companies secure access to real-time account information 24x7. Bankoh Business Connections offers a full suite of online cash management services, including information reporting, wire transfers, transfers between accounts and stop payments.

In California, Pacific Century Bank, N.A. (PCB) opened a loan production office in Ontario in 2000 and received approval to open a branch in the same city in 2001. PCB also launched a strategy focused on deepening our financial relationships with existing commercial clients and developing relationships with new clients.

We're committed to helping businesses grow, and we'll do all we can to anticipate their needs and provide the best solutions to help ensure their continued success.

A man in a blue floral shirt and light-colored trousers stands next to a table displaying various confections and a large floral arrangement. The setting is a modern, brightly lit factory/showroom with a high ceiling and large windows. The man is smiling and looking towards the camera. The table is covered with a variety of packaged and loose confections, including boxes and tins. A large, vibrant floral arrangement with pink and red flowers is prominently displayed on the table. In the background, a large window shows the factory floor with workers and machinery. The overall atmosphere is professional and inviting.

COMMERCIAL SERVICES

A close-up photograph of a tree branch covered in moss, with a small fern frond growing from it. The background is a soft, out-of-focus green, suggesting a lush, natural environment.

Business client Allan Ikawa, president and chief executive officer of Big Island Candies, Inc., displays some of his confections in the company's recently built factory/showroom in Hilo. Bank of Hawaii financed the acquisition of the property.

Meeting and exceeding our clients' expectations with innovative solutions and responsive service is the hallmark of quality customer service.

Bank of Hawaii has always prided itself on customer service. It's something we take very seriously. We continually look for ways to enhance the quality of service we provide our clients.

In 2000 we placed full-time BranchConcierges in selected Bank of Hawaii branches statewide. They introduce clients to available banking options and direct them to products and services best suited to their needs. We are also increasing our teller pool to improve customer service during peak periods.

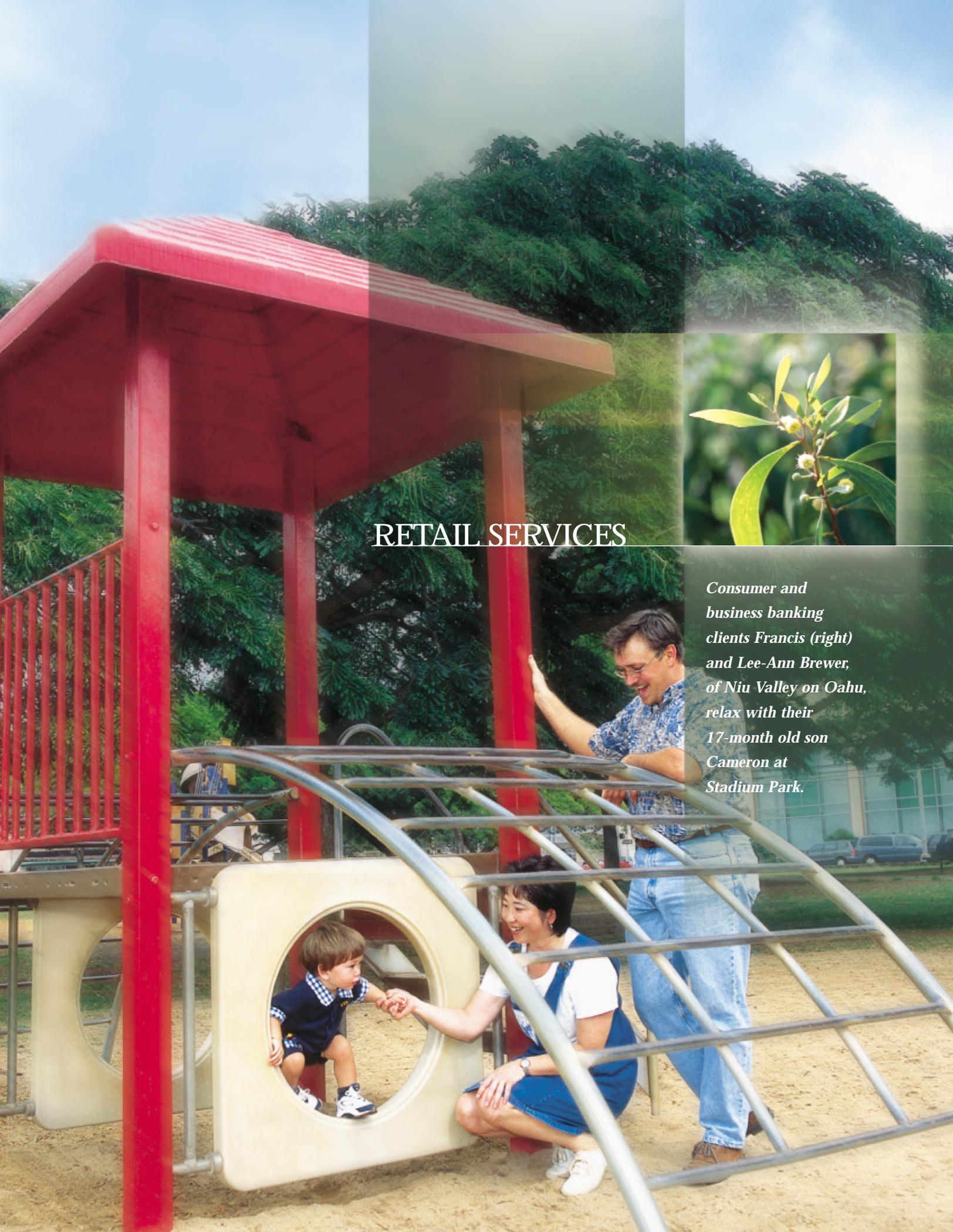
We expanded and enhanced our Bankoh by Phone service to give customers fast and efficient 24x7 access to more types of banking transactions via phone. We also migrated routine incoming branch phone calls to our 24-hour Call Center, freeing branch personnel to serve clients.

We continue to be at the forefront of technology, offering a wide range of self-service 24x7 electronic banking options. Our Waikiki and Waianae branches are at the leading edge of this revolution, with innovations such as "virtual teller" stations for live teller transactions via two-way TV monitors. These and other branches also offer retail and business clients advanced-function Bankoh BankMachines that accept deposits, cash checks (with branch personnel assistance), and provide merchants with change.

Our newly formed Client Experience department supports our drive to improve customer service. We've researched customers' needs and expectations through client surveys, focus groups and field studies, and have developed staff-training programs and service standards focused on improving tangible and measurable customer experiences.

Private Client Services clients continue to receive personalized service from primary relationship officers who work with teams of highly-trained professionals in investments, trust, tax and estate planning, and insurance to ensure that clients' needs are met. We recently began employing a technologically advanced relationship management tool that gives a full picture of each client's total relationship to help us provide better service.

We are committed to applying customer-focused service standards to every client-contact point in our organization to improve our trademark delivery of excellent customer service.



RETAIL SERVICES



*Consumer and
business banking
clients Francis (right)
and Lee-Ann Brewer,
of Niu Valley on Oahu,
relax with their
17-month old son
Cameron at
Stadium Park.*

Our employees are the vital link in the delivery of quality customer service that is core to the stability and growth of the company.

The company's two-year redesign program achieved its objectives as a result of the hard work, dedication and perseverance of our employees.

Successful companies know that strategic assessment and change are ongoing processes. In order to remain competitive, we need to be flexible as an organization — attuned to the changing needs of our customers and changing conditions of the marketplace.

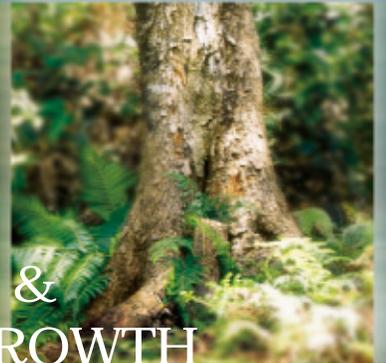
As we continually assess our bottom line and allocate resources to those businesses that generate value beyond their cost of capital, we will maintain an unshakable commitment to quality customer service. Meeting and exceeding our clients' expectations is key to remaining competitive.

Excellent customer service goes beyond the delivery of products and services. It calls for a deeper understanding of a client's total financial needs, and being able to deliver solutions in an integrated, seamless manner that crosses departmental boundaries. We must listen to our clients, be knowledgeable about our products and services, and be willing to work as a team.

Delivering this level of service requires talented, high-achieving employees who thrive on challenges and accomplishment. They will find opportunity and a place to grow in the strong, dynamic company we are building together.

A man in a blue patterned shirt stands in a bank lobby. The background is a blurred view of a modern bank interior with teal walls and service counters. A vertical teal bar is on the right side of the image.

CUSTOMER SERVICE & EMPLOYEE GROWTH



Danny Kim manages Bank of Hawaii's "branch of the future" in Waikiki, which offers personalized client service and the latest in advanced banking technology.

Shareholder value enables our company to continue to honor its longstanding commitment to community service through reinvestment, philanthropy and corporate-giving activities.

Companies do well only if our communities are doing well. As we increase shareholder value, we enhance our ability to continue to provide access to capital for minorities, rural communities, low- and moderate-income consumers, and small businesses.

We support the communities we serve through programs such as small business loans, community development loans, first-time homebuyer credit education, charitable donations, technical assistance referrals, “sweat equity” mortgage loans, community development investments, and investments in non-profit alternative lending institutions.

We will continue to partner with non-profit organizations and government agencies to aid under-served markets in economic development enterprises. For example, we have increased access to capital for businesses owned by minorities, women, veterans, and those in rural areas — an effort that earned us the Small Business Administration Region IX New Markets Lending Award.

In 2000 we made a \$3 million investment in Rural Community Assistance Corporation (RCAC), a federally designated Community Development Financial Institution (CDFI). This investment will fund initiatives that benefit rural and minority communities. It is the largest CDFI investment ever made in Hawaii. The bank also received a Federal CDFI Bank Enterprise Award of \$444,239 in recognition of our community development loans, investments and services. We will use the award to expand our support for community projects.

These and other community reinvestment activities have been recognized by the FDIC, which gave the bank an Outstanding Community Reinvestment Act (CRA) rating.

Our \$5 million 2nd Century Scholars Program, which was launched in 1997 in recognition of Bank of Hawaii’s 100th anniversary, is making it possible for nearly 100 Hawaii seniors to successfully complete high school and attend an accredited four-year college of their choice. By January 2001, more than a dozen scholars were the first to receive college acceptance notices. The remaining scholars are awaiting notification from institutions across the country.



COMMUNITY INVESTMENT

Albert Nahalea (right), rural development specialist for Rural Community Assistance Corporation (RCAC), and Keith Kato, executive director of Hawaii Island Community Development Corporation (HICDC), survey the latest phase of the Ouli Mutual Self-Help Housing project in Kamuela on the Big Island. The low-income housing project was developed by HICDC and financed by RCAC's loan fund, a portion of which was funded by Bank of Hawaii.

Pacific Century Financial Corporation Locations (as of December 31, 2000)

HAWAII

Bank of Hawaii
(76 BRANCHES)

ARIZONA

Pacific Century Bank,
N.A.
(9 BRANCHES)

CALIFORNIA

Pacific Century Bank,
N.A.
(19 BRANCHES)

WEST PACIFIC

*Commonwealth of the
Northern Marianas
Islands* (CNMI)
Bank of Hawaii
(2 BRANCHES)

*Federated States of
Micronesia* (FSM)
Bank of Hawaii
(3 BRANCHES)

Guam
Bank of Hawaii
(3 BRANCHES)
First Savings and
Loan Association
of America F.S.A.
(3 BRANCHES,
3 IN-STORE BRANCHES)

*Republic of the Marshall
Islands* (RMI)
Bank of Hawaii
(1 BRANCH)

Republic of Palau
Bank of Hawaii
(1 BRANCH)

SOUTH PACIFIC

American Samoa
Bank of Hawaii
(2 BRANCHES)

Fiji
Bank of Hawaii
(3 BRANCHES)

SUBSIDIARY BANKS

French Polynesia
Banque de Tahiti
(17 BRANCHES)

New Caledonia
Bank of Hawaii-Nouvelle
Calédonie
(8 BRANCHES)

Papua New Guinea
Bank of Hawaii
(PNG), Ltd.
(2 BRANCHES)

Vanuatu
Banque d'Hawaii
(Vanuatu), Ltd.
(2 BRANCHES)

AFFILIATE BANK
Solomon Islands
National Bank of
Solomon Islands
(11 BRANCHES)

ALLIANCES
Australia
Bank of Queensland
Limited
(94 BRANCHES)

**INTERNATIONAL
OFFICES/BRANCHES**

Hong Kong
Bank of Hawaii
(1 BRANCH)

The Philippines
Bank of Hawaii
(1 REPRESENTATIVE OFFICE,
2 EXTENSION OFFICES)

Bahamas
Bank of Hawaii
(1 BRANCH)

New York
Bank of Hawaii
International
Corporation,
New York

Korea
Bank of Hawaii
(1 BRANCH)

Singapore
Bank of Hawaii
(1 BRANCH)

Taiwan
Bank of Hawaii
(1 BRANCH)

Japan
Bank of Hawaii
(1 BRANCH)

SHAREHOLDERS AND BOARD OF DIRECTORS
Pacific Century Financial Corporation

*Report of
Independent
Auditors*

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated statements of condition of Pacific Century Financial Corporation at December 31, 2000 and 1999 and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2000 appearing in the Company's Annual Report on Form 10-K, but not presented separately herein. In our report dated January 26, 2001, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.

Ernst & Young LLP

HONOLULU, HAWAII
JANUARY 26, 2001

(in thousands of dollars except per share amounts)

	Year ended December 31	2000	1999	1998
	INTEREST INCOME			
	Interest on Loans	\$750,141	\$699,939	\$737,276
	Loan Fees	33,620	39,899	45,340
	Income on Lease Financing	37,357	29,391	25,699
	Interest and Dividends on Investment Securities			
	Taxable	53,009	57,809	67,717
	Non-Taxable	902	1,094	1,096
	Income on Investment Securities Available for Sale	165,111	168,349	170,963
	Interest on Deposits	14,663	24,960	36,676
	Interest on Security Resale Agreements	158	244	82
	Interest on Funds Sold	2,532	4,834	3,718
	Total Interest Income	1,057,493	1,026,519	1,088,567
	INTEREST EXPENSE			
	Interest on Deposits	286,035	261,184	306,700
	Interest on Security Repurchase Agreements	104,536	92,175	121,445
	Interest on Funds Purchased	32,636	41,677	26,720
	Interest on Short-Term Borrowings	18,959	12,414	14,376
	Interest on Long-Term Debt	59,096	44,326	42,725
	Total Interest Expense	501,262	451,776	511,966
	Net Interest Income	556,231	574,743	576,601
	Provision for Loan Losses	142,853	60,915	84,014
	Net Interest Income After Provision for Loan Losses	413,378	513,828	492,587
	NON-INTEREST INCOME			
	Trust Income	66,077	60,700	55,879
	Service Charges on Deposit Accounts	40,063	34,267	35,459
	Fees, Exchange and Other Service Charges	88,500	88,838	77,881
	Other Operating Income	58,463	67,720	38,446
	Gain on Settlement of Pension Obligation	11,900	–	–
	Investment Securities Gains (Losses)	(1,574)	14,056	4,086
	Total Non-Interest Income	263,429	265,581	211,751
	NON-INTEREST EXPENSE			
	Salaries	181,669	198,743	194,522
	Pensions and Other Employee Benefits	47,925	55,343	56,003
	Net Occupancy Expense	48,789	47,893	46,799
	Net Equipment Expense	50,607	48,674	49,009
	Other Operating Expense	167,440	180,107	174,546
	Restructuring Charge	–	22,478	19,400
	Minority Interest	387	485	446
	Total Non-Interest Expense	496,817	553,723	540,725
	Income Before Taxes	179,990	225,686	163,613
	Provision for Taxes	66,329	92,729	56,649
	Net Income	\$113,661	\$132,957	\$106,964
	Basic Earnings Per Share	\$1.43	\$1.66	\$1.33
	Diluted Earnings Per Share	\$1.42	\$1.64	\$1.32
	Basic Weighted Average Shares	79,551,296	80,298,725	80,228,424
	Diluted Weighted Average Shares	79,813,443	81,044,558	81,142,144

**Consolidated
Statements of
Income**

*Pacific Century
Financial Corporation
and subsidiaries*

(in thousands of dollars)

December 31	2000	1999
ASSETS		
Interest-Bearing Deposits	\$188,649	\$278,473
Investment Securities-Held to Maturity (Market Value of \$676,621 in 2000 and \$787,720 in 1999)	670,038	796,322
- Available for Sale	2,507,076	2,542,232
Securities Purchased Under Agreements to Resell	3,969	-
Funds Sold	134,644	52,740
Loans	9,668,290	9,717,556
Unearned Income	(253,903)	(242,503)
Reserve for Loan Losses	(246,247)	(194,205)
Net Loans	9,168,140	9,280,848
Total Earning Assets	12,672,516	12,950,615
Cash and Non-Interest Bearing Deposits	523,969	639,895
Premises and Equipment	254,621	271,728
Customers' Acceptance Liability	14,690	7,236
Accrued Interest Receivable	68,585	78,974
Other Real Estate	4,526	4,576
Intangibles, Including Goodwill	192,264	205,904
Other Assets	282,645	281,387
Total Assets	\$14,013,816	\$14,440,315
LIABILITIES		
Domestic Deposits		
Demand-Non-Interest Bearing	\$1,707,724	\$1,676,425
-Interest Bearing	2,008,730	2,076,358
Savings	665,239	700,720
Time	2,836,083	2,761,650
Foreign Deposits		
Demand-Non-Interest Bearing	385,366	401,613
Time Due to Banks	535,126	597,675
Other Savings and Time	942,313	1,179,777
Total Deposits	9,080,581	9,394,218
Securities Sold Under Agreements to Repurchase	1,655,173	1,490,655
Funds Purchased	413,241	839,962
Short-Term Borrowings	211,481	458,962
Bank's Acceptances Outstanding	14,690	7,236
Accrued Retirement Expense	37,868	40,360
Accrued Interest Payable	72,460	64,588
Accrued Taxes Payable	130,766	85,022
Minority Interest	4,536	4,435
Other Liabilities	94,512	114,890
Long-Term Debt	997,152	727,657
Total Liabilities	12,712,460	13,227,985
SHAREHOLDERS' EQUITY		
Common Stock (\$.01 par value):		
authorized 500,000,000 shares; issued/outstanding;		
December 2000 - 80,558,811/79,612,178 and		
December 1999 - 80,550,728/80,036,417	806	806
Capital Surplus	346,045	345,851
Accumulated Other Comprehensive Income	(25,079)	(66,106)
Retained Earnings	996,791	942,177
Treasury Stock, at Cost (946,633 shares in 2000 and 514,311 shares in 1999)	(17,207)	(10,398)
Total Shareholders' Equity	1,301,356	1,212,330
Total Liabilities and Shareholders' Equity	\$14,013,816	\$14,440,315

**Consolidated
Statements of
Condition**

Pacific Century

Financial Corporation

and subsidiaries

**PACIFIC CENTURY
FINANCIAL CORPORATION
Executive Officers**

MICHAEL E. O'NEILL
Chairman of the Board and
Chief Executive Officer

RICHARD J. DAHL
President and
Chief Operating Officer

MARY P. CARRYER
Vice Chair, Technology
and Pacific Century Bank

ALTON T. KUIOKA
Vice Chairman, Hawaii Market

ALLAN R. LANDON
Vice Chairman, Treasurer and
Chief Financial Officer

WILLIAM C. NELSON
Vice Chairman and
Chief Risk Officer

NEAL C. HOCKLANDER
Executive Vice President,
Human Resources

DENIS K. ISONO
Executive Vice President,
Operations

JOSEPH T. KIEFER
Executive Vice President,
General Counsel

SCOTT E. MILLER
Executive Vice President,
Director of Asset Recovery

KARL K.Y. PAN
Executive Vice President,
Global Market

JAMES C. TOLLEFSON
Executive Vice President

LESLIE F. PASKETT
Senior Vice President
and Controller

CORI C. WESTON
Vice President and
Corporate Secretary

TERRY T. SASAMURA
Asst. Vice President and
Asst. Corporate Secretary

**PACIFIC CENTURY
FINANCIAL CORPORATION
Board of Directors**

PETER D. BALDWIN
President,
Baldwin Pacific Corporation

MARY G. F. BITTERMAN
President and Chief Executive
Officer, KQED, Inc.

RICHARD J. DAHL
President and Chief Operating
Officer, Pacific Century Financial
Corporation and Bank of Hawaii

DAVID A. HEENAN
Trustee, The Estate of James
Campbell

* STUART T.K. HO
Chairman of the Board and
President, Capital Investment of
Hawaii, Inc.

ROBERT A. HURET
General Partner, FTVentures

MICHAEL E. O'NEILL
Chairman and Chief
Executive Officer, Pacific
Century Financial Corporation
and Bank of Hawaii

MARTIN A. STEIN
President, Sonoma Mountain
Ventures, LLC

STANLEY S. TAKAHASHI
Executive Vice President and
Chief Operating Officer,
Kyo-ya Company, Ltd.

DONALD M. TAKAKI
President, Island Movers, Inc.

+ FRED E. TROTTER, III
President, F.E. Trotter, Inc.

**BANK OF HAWAII
Board of Directors**

S. HAUNANI APOLIONA
Trustee, Office of Hawaiian Affairs

PETER D. BALDWIN
President, Baldwin Pacific
Corporation

MARY G. F. BITTERMAN
President and Chief Executive
Officer, KQED, Inc.

EDUARDO A. CALVO
Attorney at Law, Calvo & Clark

MARY P. CARRYER
Vice Chair, Pacific Century Financial
Corporation and Bank of Hawaii

MICHAEL J. CHUN
President, Kamehameha Schools

CLINTON R. CHURCHILL
Trustee, The Estate of James
Campbell

RICHARD J. DAHL
President and Chief Operating
Officer, Pacific Century Financial
Corporation and Bank of Hawaii

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Trustee, The Estate of James
Campbell

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Chairman of the Board and
President, Capital Investment of
Hawaii, Inc.

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General Partner, FTVentures

ALTON T. KUIOKA
Vice Chairman, Pacific Century
Financial Corporation and
Bank of Hawaii

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Chairman and Chief Executive
Officer, Pacific Century Financial
Corporation and Bank of Hawaii

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President, Sonoma Mountain
Ventures, LLC

STANLEY S. TAKAHASHI
Executive Vice President and
Chief Operating Officer,
Kyo-ya Company, Ltd.

DONALD M. TAKAKI
President, Island Movers, Inc.

BARBARA J. TANABE
Managing Director,
Pacific Century, Inc.

+ FRED E. TROTTER, III
President, F.E. Trotter, Inc.

ROBERT WO, JR.
President, C.S. Wo & Sons, Inc.

**PACIFIC CENTURY BANK, N.A.
Board of Directors**

DICK VAN ARSDALE
Senior Vice President,
Player Personnel, Phoenix Suns

MARY G.F. BITTERMAN
President and Chief Executive
Officer, KQED, Inc.

MARY P. CARRYER
Chairman, Pacific Century Bank
Vice Chair, Pacific Century
Financial Corporation and
Bank of Hawaii

RICHARD J. DAHL
President and Chief Operating
Officer, Pacific Century Financial
Corporation and Bank of Hawaii

MARSHALL V. LAITSCH
President, Chief Executive Officer,
Pacific Century Bank, N.A.

MILAN J. MCMANNIS
Retired President, Alliance
Lumber, Division of Crown Pacific

* Mr. Ho resigned from the Boards effective January 26, 2001.
+ Mr. Trotter has reached the mandatory retirement age of 70 and will retire from the Boards effective April 27, 2001.

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

Pacific Century Financial Corporation
Financial Plaza of the Pacific
130 Merchant Street
Honolulu, Hawaii 96813

ANNUAL MEETING

The annual meeting of shareholders will be held on Friday, April 27, 2001 at 8:30 a.m. at the Bank of Hawaii Main Office, 6th Flr., 111 South King Street, Honolulu, Hawaii.

TRANSFER AGENTS AND REGISTRARS

Continental Stock Transfer & Trust Company
2 Broadway, 19th Floor, New York, NY 10004

or

Pacific Century Trust, a division of Bank of Hawaii
111 South King Street
Honolulu, Hawaii 96813

COMMON STOCK LISTING

NYSE: BOH

The common stock of Pacific Century Financial Corporation is traded on the New York Stock Exchange under the ticker symbol BOH and is quoted daily in leading financial publications as "PacCentury" or "PacCenFnl."

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN (DRP)

Pacific Century Financial Corporation's Dividend Reinvestment and Stock Purchase Plan (DRP) allows existing shareholders and Hawaii residents to purchase common shares of the company's stock (PCFC) by either reinvesting their stock dividends or by optional cash payments.

- Hawaii non-shareholder residents may make an initial investment of \$250. Non-Hawaii residents must possess at least one share of PCFC stock to participate in the DRP.
- Shares are purchased on the 10th business day of each month based on the average of five trading days ending on the day of purchase.
- Minimum payment for purchase of shares is \$25 and the maximum is \$5,000 per calendar quarter.
- There are no fees for purchasing shares or for the safekeeping of stock certificates. Fees are assessed on the sale of shares in the plan.

Detailed information about Pacific Century's DRP can be found online at boh.com or by calling the Corporate Secretary's office at 808-537-8239.

INQUIRIES

Shareholders with questions about stock transfer services, share holdings or dividend reinvestment may contact Continental Stock Transfer & Trust Company at 1-800-509-5586 between 8:30 a.m. and 5:30 p.m. Eastern Standard Time.

or

Cori C. Weston, Corporate Secretary
Pacific Century Financial Corporation
Telephone: 808-537-8272

INVESTORS AND ANALYSTS SEEKING FINANCIAL INFORMATION MAY CONTACT:

Allan R. Landon
Vice Chairman, Chief Financial Officer and Treasurer
Telephone: 808-538-4727

or

Investor Relations: 808-537-8430

BOH.COM

Information about Pacific Century Financial Corporation and its principal subsidiary, Bank of Hawaii, as well as economic information on the markets we serve can be found online at boh.com. The website is rich, versatile and easy to navigate.

At our Investor Relations site, investors can access Pacific Century's stock quotes, historical stock charts, financial media releases, SEC filings and more. The e-mail alert listing enables them to be notified when announcements about Pacific Century are released.



Pacific Century
Financial Corporation
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Honolulu, Hawaii 96846