U N I T E D   S T A T E S

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 1999

or

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

Commission File Number 1-6887

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

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

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

808) 643-3888
(Registrant's telephone number, including area code)

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

Yes X   No

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

Common Stock, $.01 Par Value; outstanding at April 30, 1999 - 80,333,943 shares

PACIFIC CENTURY FINANCIAL CORPORATION and subsidiaries
March 31, 1999

PART I. - Financial Information

Item 1. Financial Statements

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

(in thousands of dollars)	March 31 1999	December 31 1998	March 31 1998

Assets			
Interest-Bearing Deposits	$494,202	$453,527	$425,637
Investment Securities - Held to Maturity (Market Value of $902,830, $668,068 and $996,667 respectively)	894,502	652,802	992,058
Investment Securities - Available for Sale	2,733,466	3,018,403	2,808,370
Securities Purchased Under Agreements to Resell	4,083	-	-
Funds Sold	111,894	45,683	119,480
Loans	9,637,661	9,854,000	9,403,406
Unearned Income	(220,206)	(225,915)	(202,865)
Reserve for Loan Losses	(209,329)	(211,276)	(175,194)
Net Loans	9,208,126	9,416,809	9,025,347
Total Earning Assets	13,446,273	13,587,224	13,370,892
Cash and Non-Interest Bearing Deposits	617,362	564,243	586,746
Premises and Equipment	292,583	293,591	285,916
Customers' Acceptance Liability	13,965	8,227	16,893
Accrued Interest Receivable	88,887	85,485	85,478
Other Real Estate	6,225	5,648	6,131
Intangibles, including Goodwill	217,470	216,106	204,501
Other Assets	245,521	256,039	201,258
Total Assets	$14,928,286	$15,016,563	$14,757,815
Liabilities			
Domestic Deposits			
Demand - Non-Interest Bearing	$1,676,816	$1,745,747	$1,751,301
- Interest Bearing	2,156,649	2,385,285	2,089,060
Savings	735,442	740,378	802,912
Time	2,539,649	2,637,746	2,845,498
Foreign Deposits			
Demand - Non-Interest Bearing	409,994	489,672	356,684
Time Due to Banks	776,257	685,137	622,694
Other Savings and Time	1,139,620	892,377	967,250
Total Deposits	9,434,427	9,576,342	9,435,399
Securities Sold Under Agreements to Repurchase	2,090,663	2,008,399	2,304,423
Funds Purchased	775,577	942,062	559,573
Short-Term Borrowings	377,387	356,822	259,604
Bank's Acceptances Outstanding	13,965	8,227	16,893
Accrued Retirement Expense	40,519	39,811	38,560
Accrued Interest Payable	76,287	55,694	67,171
Accrued Taxes Payable	126,243	114,443	161,076
Minority Interest	4,849	7,394	5,824
Other Liabilities	105,176	136,159	81,214
Long-Term Debt	675,634	585,616	684,782
Total Liabilities	13,720,727	13,830,969	13,614,519
Shareholders' Equity			
Common Stock ($.01 par value at March 31, 1999 and December 31, 1998 and $2.00 at March 31, 1998): authorized 500,000,000 shares; issued / outstanding; March 1999 - 80,537,756 / 80,398,067; December 1998 - 80,512,372 / 80,325,998; March 1998 - 80,140,398 / 80,140,398	805	805	160,281
Capital Surplus	344,955	342,932	176,496
Accumulated Other Comprehensive Income	(23,536)	(22,476)	(28,193)
Retained Earnings	888,367	867,852	834,712
Treasury Stock, at Cost - (March 1999 - 139,689 and December 1998 - 186,374 Shares)	(3,032)	(3,519)	-
Total Shareholders' Equity	1,207,559	1,185,594	1,143,296
Total Liabilities and Shareholders' Equity	$14,928,286	$15,016,563	$14,757,815

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

(in thousands of dollars except per share amounts)	3 Months Ended March 31 1999	3 Months Ended March 31 1998
Interest Income		
Interest on Loans	$178,341	$187,150
Loan Fees	9,581	10,732
Income on Lease Financing	8,268	5,883
Interest and Dividends on Investment Securities		
Taxable	13,679	19,964
Non-taxable	276	294
Income on Investment Securities Available for Sale	41,782	41,470
Interest on Deposits	8,226	6,483
Interest on Security Resale Agreements	101	-
Interest on Funds Sold	2,553	1,090
Total Interest Income	262,807	273,066
Interest Expense		
Interest on Deposits	68,668	79,878
Interest on Security Repurchase Agreements	24,416	30,598
Interest on Funds Purchased	12,768	6,910
Interest on Short-Term Borrowings	3,249	2,809
Interest on Long-Term Debt	9,862	11,153
Total Interest Expense	118,963	131,348
Net Interest Income	143,844	141,718
Provision for Loan Losses	12,590	18,303
Net Interest Income After Provision for Loan Losses	131,254	123,415
Non-Interest Income		
Trust Income	15,575	13,960

Service Charges on Deposit Accounts	9,395	8,214
Fees, Exchange, and Other Service Charges	21,998	18,910
Other Operating Income	12,355	8,399
Investment Securities Gains	1,847	3,381
Total Non-Interest Income	61,170	52,864
Non-Interest Expense		
Salaries	50,842	46,265
Pensions and Other Employee Benefits	15,043	14,907
Net Occupancy Expense	12,268	11,108
Net Equipment Expense	12,127	10,755
Other Operating Expense	44,353	38,416
Minority Interest	207	252
Total Non-Interest Expense	134,840	121,703
Income Before Income Taxes	57,584	54,576
Provision for Income Taxes	22,167	20,556
Net Income	$35,417	$34,020
Basic Earnings Per Share	$0.44	$0.43
Diluted Earnings Per Share	$0.44	$0.42
Dividends Declared Per Share	$0.17	$0.1625
Basic Weighted Average Shares	80,421,563	79,881,229
Diluted Weighted Average Shares	81,405,868	80,735,604

/TABLE

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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	Retained Earnings	Treasury Stock	Comprehensive Income
Balance at December 31, 1998	$1,185,594	$805	$342,932	($22,476)	$867,852	($3,519)	
Comprehensive Income							
Net Income	35,417	-	-	-	35,417	-	$35,417
Other Comprehensive Income, Net of Tax							
Investment Securities, Net of Reclassification Adjustment	1,131	-	-	1,131	-	-	1,131
Foreign Currency Translation Adjustmen	(2,191)	-	-	(2,191)	-	-	(2,191)
Total Comprehensive Income							$34,357
Common Stock Issued							
81 Profit Sharing Plan	2	-	2	-	-	-	
19,786 Stock Option Plan	3,746	-	1,860	-	(1,195)	3,081	
4,276 Dividend Reinvestment Plan	1,447	-	137	-	(16)	1,326	
1,241 Directors' Restricted Shares and Deferred Compensation Plan	24	-	24	-	-	-	
Treasury Stock Purchased	(3,920)	-	-	-	-	(3,920)	
Cash Dividends Paid	(13,691)	-	-	-	(13,691)	-	
Balance at March 31, 1999	$1,207,559	$805	$344,955	($23,536)	$888,367	($3,032)	
Balance at December 31, 1997	$1,117,207	$159,369	$168,920	($24,766)	$813,684	$-	
Comprehensive Income							
Net Income	34,020	-	-	-	34,020	-	$34,020
Other Comprehensive Income, Net of Tax							
Investment Securities, Net of Reclassification Adjustment	(2,045)	-	-	(2,045)	-	-	(2,045)
Foreign Currency Translation Adjustmen	(1,382)	-	-	(1,382)	-	-	(1,382)
Total Comprehensive Income							$30,593
Common Stock Issued							
107,473 Profit Sharing Plan	2,392	215	2,177	-	-	-	
257,748 Stock Option Plan	4,064	516	3,548	-	-	-	
90,142 Dividend Reinvestment Plan	2,021	180	1,841	-	-	-	
482 Directors' Restricted Shares and Deferred Compensation Plan	11	1	10	-	-	-	
Cash Dividends Paid	(12,992)	-	-	-	(12,992)	-	
Balance at March 31, 1998	$1,143,296	$160,281	$176,496	($28,193)	$834,712	$-	

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

Three Months ended March 31 (in thousands of dollars)	1999	1998
Operating Activities		
Net Income	$35,417	$34,020
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses, depreciation, and amortization of income and expense	11,314	18,712
Deferred income taxes	8,281	(440)
Realized and unrealized investment security gains	(1,952)	(3,523)
Other assets and liabilities, net	(5,863)	15,074

Net cash provided by operating activities	47,197	63,843
Investing Activities		
Proceeds from redemptions of investment securities held to maturity	104,528	277,813
Purchases of investment securities held to maturity	(346,227)	(49,656)
Proceeds from sales of investment securities available for sale	974,607	681,474
Purchases of investment securities available for sale	(685,809)	(838,459)
Net increase in interest-bearing deposits	(34,175)	(89,790)
Net increase in funds sold	(70,294)	(39,023)
Net decrease in loans and lease financing	230,343	82,367
Premises and equipment, net	(7,112)	(5,843)
Purchase of Triad Insurance Agency, Inc. net of cash and non-interest bearing deposits acquired	(2,183)	--
Purchase of additional interest in Bank of Hawaii Nouvelle Caledonie, net of cash and non-interest bearing deposits acquired	(642)	--
Purchase of additional interest in Banque de Tahiti, net of cash and non-interest bearing deposits acquired	(633)	--
Net cash provided by investing activities	162,403	18,883
Financing Activities		
Net decrease in demand, savings, and time deposits	(167,695)	(172,296)
Proceeds from lines of credit and long-term debt	276,766	--
Principal payments on lines of credit and long-term debt	(186,878)	(21,007)
Net decrease in short-term borrowings	(64,091)	(92,123)
Net proceeds from sale of stock	1,299	8,488
Cash dividends	(13,691)	(12,992)
Net cash used by financing activities	(154,290)	(289,930)
Effect of exchange rate changes on cash	(2,191)	(1,382)
Increase (Decrease) in cash and non-interest bearing deposits	53,119	(208,586)
Cash and non-interest bearing deposits at beginning of year	564,243	795,332
Cash and non-interest bearing deposits at end of period	$617,362	$586,746

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Pacific Century Financial Corporation (Pacific Century) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments of a normal and recurring nature, including adjustments related to completed acquisitions which are necessary for a fair presentation of the results for the interim periods, and should be read in conjunction with the audited consolidated financial statements and related notes included in Pacific Century's 1998 Annual Report to Shareholders. Operating results for the three months ended March 31, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

International operations include certain activities located domestically in Hawaii, as well as branches and subsidiaries domiciled outside the United States. The operations of Bank of Hawaii and First Savings and Loan Association of America located in the West and South Pacific that are denominated in U.S. dollars are classified as domestic. Pacific Century's international operations are located in Japan, South Korea, Singapore, Hong Kong, Taiwan, French Polynesia, New Caledonia, Papua New Guinea and Vanuatu.

Certain amounts in prior period financial statements have been reclassified to conform to the 1999 presentation.

Note 2. Recent Accounting Pronouncements

In June 1998, the FASB issued SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities." This statement standardizes the accounting for derivative instruments by requiring the recognition of those instruments as assets or liabilities in the statement of financial condition, measured at fair value. Gains or losses resulting from changes in the fair values of derivatives would be accounted for depending on the use of the derivatives and whether they qualify for hedge accounting. In order to qualify for hedge accounting, the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows. SFAS No. 133 requires matching the timing of gain or loss recognition on derivative instruments with the recognition of the changes in the fair value of the hedged asset or liability that is attributed to the hedged risk or the effect on earnings of the hedged forecasted transaction. SFAS No. 133 will become effective for fiscal years beginning after June 15, 1999. The adoption of SFAS No. 133 is not expected to have a material impact on Pacific Century's financial position or results of operations.

Note 3. Acquisitions

In January 1999, Pacific Century acquired Triad Insurance Agency, Inc. (Triad), a major Hawaii-based property/casualty insurance agency. In Hawaii, Triad represents a number of large U.S. property/casualty insurance companies for whom it acts as a servicing agent. The merger, accounted for as a purchase, will expand Pacific Century's range of financial services which it can offer to customers. Goodwill of approximately $4 million will be amortized over 15 years on a straight-line basis.

In May 1998, Pacific Century concluded an agreement to acquire the interest of Group Paribas in Banque Paribas Pacifique in New Caledonia and Banque Paribas Polynesie in French Polynesia. As of the acquisition date, Banque Paribas Pacifique and Banque Paribas Polynesie had total assets of approximately $238 million and $83 million, respectively. The acquired banks were merged into other Pacific Century subsidiaries in the region. The acquisitions were accounted for under the purchase method and the combined goodwill of approximately $17.1 million is being amortized over 15 years on a straight-line basis.

Note 4. Earnings Per Share

For the three months ended March 31, 1999 and 1998, there were no adjustments to net income (the numerator) for purposes of computing basic and diluted earnings per share (EPS). The weighted average shares (the denominator) for computing basic and diluted EPS for the three months ended March 1999 and March 1998 are presented in the Consolidated Statements of Income. Included in the weighted average shares for computing EPS is the dilutive effect of stock options of 984,305 and 854,375 shares for the quarters ended March 31, 1999 and March 31, 1998, respectively.

Note 5. Income Taxes

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

Note 6. Restructuring Charge

In the second quarter of 1998, Pacific Century recognized a pre-tax restructuring charge of $19.4 million in connection with its strategic actions to accelerate expense reduction and improve efficiency. These actions primarily included the merger in Hawaii of First Federal Savings and Loan Association of America with Bank of Hawaii, and the merger of Pacific Century Bank, N.A. and California United Bank into a single nationally chartered entity. In August 1998, the consolidation of Pacific Century's two U.S. Mainland banks was consummated under the name Pacific Century Bank, N.A. The merger of the two Hawaii-based companies was completed as of September 30, 1998 and resulted in the closing of 19 thrift branches and eight Bank of Hawaii branches during 1998. Also, as part of the restructuring plan, Bank of Hawaii's credit card services activities were outsourced in the fourth quarter of 1998 to a third party vendor.

The restructuring charge included expected direct and incremental costs associated with these consolidations and initiatives and consisted of $9.1 million for lease termination costs, $5.4 million for disposal of fixed assets, $1.6 million for staff reduction, and $3.3 million for data processing and other costs. As of December 31, 1998, the balance in the restructuring accrual was $9.6 million, of which $7.8 million related to termination of lease obligations. During the first quarter, the amount utilized from the restructuring accrual totaled $1.7 million, leaving the balance of the restructuring accrual at $7.9 million, most of which related to the termination of lease obligations.

Since the establishment of the restructuring accrual, no adjustments have been made to revise the accrual. Pacific Century believes that the restructuring accrual as of March 31, 1999 remains adequate to complete the planned initiatives.

Note 7. Business Segments

Pacific Century is a financial services organization that maintains a broad presence throughout the Pacific region. Pacific Century has aligned its operations into the following four major geographic business segments: Hawaii, the Pacific, Asia, and the U.S. Mainland. In addition, the Treasury and Other Corporate segment includes corporate asset and liability management activities and the unallocated portion of various administrative and support units. Descriptions of the business segments are discussed in Pacific Century's 1998 Annual Report to Shareholders on pages 93-95. There have been no significant changes in these descriptions since year-end.

Line of business results are determined based on Pacific Century's internal financial management reporting process and organization structure. The financial management reporting process uses various techniques to assign and transfer balance sheet and income statement amounts between business units. In measuring line of business financial performance, Pacific Century utilizes certain accounting practices that differ from generally accepted accounting principles. Accordingly, certain balances reflected in the line of business report differ from the corresponding amounts in the Consolidated Financial Statements. Accounting practices and other key elements of Pacific Century's line of business financial management reporting is discussed in Pacific Century's 1998 Annual Report to Shareholders.

From time to time, Pacific Century's line of business management reporting process may change based on refinements in segment reporting policies or changes in accounting systems, information systems, organizational structure, or product lines. These changes could result in a realignment of business lines or modifications to allocation and transfer methodologies. Should material changes be made to the financial management reporting process, prior period reports would be restated.

Presented below are the financial results for each of Pacific Century's major market segments for the quarters ended March 31, 1999 and 1998.

Line of Business Selected Financial Information

(in thousands of dollars)	Hawaii	Pacific	Asia	U. S. Mainland	Treasury and Other Corporate	Consolidated Total
March 31, 1999						
Net Interest Income	$72,818	$30,900	$8,751	$26,185	$5,190	$143,844
Economic Provision (1)	(8,915)	(3,383)	(1,227)	(2,951)	3,886	(12,590)
Risk-Adjusted Net Interest Income	63,903	27,517	7,524	23,234	9,076	131,254
Non-Interest Income	30,821	11,338	4,221	2,829	11,961	61,170
Total Risk-Adjusted Revenue	94,724	38,855	11,745	26,063	21,037	192,424
Non-Interest Expense	72,519	27,902	6,760	17,472	10,187	134,840
Net Income Before Income Taxes	22,205	10,953	4,985	8,591	10,850	57,584
Income Taxes (2)	(9,605)	(4,541)	(1,962)	(1,720)	(4,339)	(22,167)
Net Income	$12,600	$6,412	$3,023	$6,871	$6,511	$35,417
Total Assets	$5,209,603	$2,420,963	$1,223,607	$2,819,027	$3,255,086	$14,928,286
March 31, 1998						
Net Interest Income	$74,734	$25,950	$7,986	$24,895	$8,153	$141,718
Economic Provision (1)	(9,122)	(3,072)	(1,278)	(2,731)	(2,100)	(18,303)
Risk-Adjusted Net Interest Income	65,612	22,878	6,708	22,164	6,053	123,415
Non-Interest Income	27,272	9,447	5,197	2,794	8,154	52,864
Total Risk-Adjusted Revenue	92,884	32,325	11,905	24,958	14,207	176,279
Non-Interest Expense	70,799	22,992	6,231	17,465	4,216	121,703
Net Income Before Income Taxes	22,085	9,333	5,674	7,493	9,991	54,576
Income Taxes (2)	(9,498)	(3,841)	(2,262)	(959)	(3,996)	(20,556)
Net Income	$12,587	$5,492	$3,412	$6,534	$5,995	$34,020
Total Assets	$5,339,420	$2,112,666	$1,602,722	$2,884,638	$2,818,369	$14,757,815

(1) The economic provision for loan losses reflects the expected normalized loss factor determined by a statistically applied approach that considers risk factors, including historical loss experience, within a given portfolio. The economic provision differs from the provision determined under generally accepted accounting principles. The difference between the sum of the economic provision allocated to business segments and the provision in the consolidated financial statements is included in Treasury and Other Corporate.

(2) Tax benefits are allocated to the business segment to which they relate. In the quarters ended March 31, 1999 and 1998, income taxes for the U. S. Mainland segment included $2.8 million and $2.7 million, respectively, in tax benefits from low income housing tax credits and investment tax credits.

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

PERFORMANCE HIGHLIGHTS

Pacific Century Financial Corporation (Pacific Century) reported earnings for the three months ended March 31, 1999 of $35.4 million compared to $34.0 million for the same period in 1998, an increase of 4.1%.

Both basic and diluted earnings per share for the first quarter of 1999 were $0.44. Comparatively, basic and diluted earnings per share were $0.43 and $0.42, respectively, for the same period in 1998.

For the first quarter of 1999, return on average assets (ROAA) was 0.96% compared to 0.95% for the same quarter in 1998 and 0.72% for the twelve months of 1998. Return on average equity (ROAE) was 12.00%, 12.11%, and 9.21%, for the similar periods. The 1998 full year results included a special loan loss provision and restructuring charge recognized in the second quarter of 1998. Further discussion is included in Pacific Century's 1998 Annual Report on Form 10-K.

Pacific Century has accounted for all of its business acquisitions under the purchase method, which results in the recording of goodwill and other intangible assets. These intangible assets are amortized over various periods as a non-cash charge to operating income. Operating results under a tangible performance basis excludes from reported earnings the after tax impact of amortization of all intangibles, including goodwill. On a tangible performance basis, Pacific Century's earnings for the first quarter of 1999 were $39.3 million compared with $36.5 million for the same period in 1998. On a per share basis, tangible diluted earnings per share were $0.48 and $0.45 for the first quarters of 1999 and 1998, respectively.

First quarter tangible ROAA for Pacific Century was 1.08% in 1999 and 1.03% in 1998. Tangible ROAE was 16.21% and 15.87% for the similar quarters of 1999 and 1998, respectively.

Net interest income (on a taxable equivalent basis) for the first quarter of 1999 increased to $144.0 million from $141.9 million for the same quarter in 1998. The increase is attributed to a rise in average earning assets, partially offset by a 5 basis point decline in net interest margin between the periods.

Total assets at March 31, 1999 were just under $15 billion, a 1.2% increase from the same date a year ago and 0.6% below total assets reported at December 31, 1998. Average assets in the first quarter were $15.0 billion, up 2.8% over the same year ago period. Average assets for the first quarter of 1999 reflected a slight increase of 0.4% over the fourth quarter of 1998.

Non-performing assets, exclusive of accruing loans past due 90 days or more, increased to $163.3 million, or 1.69% of total loans, at March 31, 1999, compared to $94.4 million, or 1.00% of total loans, at March 31, 1998 and $137.5 million, or 1.40% of total loans at year-end 1998. The increase in non-performing assets since year-end is largely accounted for by a rise in the commercial and industrial and commercial real estate categories. See "Credit Risk - Non-Performing Assets and Past Due Loan" section in this report for further details.

The reserve for loan losses totaled $209.3 million at the end of March 1999, representing 2.22% of loans outstanding, compared to $175.2 million and 1.90%, respectively, on the same date in 1998. Net charge-offs for the first quarter of 1999 were $10.8 million, or 0.46% of average loans, compared to $17.9 million and 0.78%, respectively, in 1998. For the current quarter, provisions for loan losses of $12.6 million were charged to income, down from $18.3 million for the same quarter in 1998.

Performance Highlights
Table 1

(in millions of dollars except per share amounts)

Earnings Measures	1999	1998	Percent Change
Three Months Ended March 31			
Net Income	$35.4	$34.0	4.1%
Basic Earnings Per Share	0.44	0.43	2.3
Diluted Earnings Per Share	0.44	0.42	4.8
At March 31			
Total Assets	$14,928.3	$14,757.8	1.2%
Total Loans	9,208.1	9,025.3	2.0
Total Deposits	9,434.4	9,435.4	0.0
Total Shareholders' Equity	1,207.6	1,143.3	5.6
Excluding the Effects of Intangibles (1)			
Three Months Ended March 31			
Tangible Net Income	$39.3	$36.5	7.5%
Tangible Basic Earnings Per Share	0.49	0.46	6.5
Tangible Diluted Earnings Per Share	0.48	0.45	6.7

Performance Ratios	1999	1998
Three Months Ended March 31		
Return on Average Assets	0.96%	0.95%
Return on Average Equity	12.00%	12.11%
Excluding the Effects of Intangibles (1)		
Tangible Return on Average Assets	1.08%	1.03%
Tangible Return on Average Equity	16.21%	15.87%
At March 31		
Average Equity to Average Assets Ratio	7.98%	7.81%
Loan Loss Reserve to Loans Outstanding	2.22%	1.90%

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

/TABLE

Forward-Looking Statements

This report contains forward-looking statements regarding Pacific Century's beliefs, estimates, projections and assumptions. Although Pacific Century believes that its expectations are based on reasonable assumptions, there can be no assurance that such assumptions will ultimately materialize. Forward-looking statements are contained in various sections of this report including those covering the Overview, International Operations, Market Risk and Year 2000. These forward-looking statements are subject to risks and uncertainties, and accordingly, actual results could differ significantly from those stated or implied by such forward-looking statements. Factors that might cause differences to occur include, but are not limited to, economic conditions in the markets Pacific Century serves and those that impact Hawaii, the U.S. Mainland and Asian economies, fluctuations in interest rates, changes in currencies of Asian Rim and South Pacific countries relative to the U.S. dollar, credit quality, and changes in applicable federal, state, and foreign income tax laws and regulatory and monetary policies, and the nature and level of competition. Additional forward-looking statements that could significantly differ from estimates include uncertainties relating to Pacific Century's efforts to prepare its systems and technology for Year 2000 readiness, as well as uncertainties relating to the ability of third parties with whom Pacific Century has business relationships to address Year 2000 issues in a timely and adequate manner.

LINE OF BUSINESS FINANCIAL REVIEW

Pacific Century is a financial services organization that maintains a broad presence throughout the Pacific region and operates through a unique trans-Pacific network of locations. Pacific Century's activities are conducted primarily through 180 branches and representative and extension offices (including branches of affiliate banks). Its staff of approximately 5,100 employees provide diverse financial products and services to individuals, businesses, governmental agencies and financial institutions.

Pacific Century assesses the financial performance of its operating components primarily in accordance with geographic areas of operations. For business segment reporting, Pacific Century has aligned its operations into the following four major geographic segments: Hawaii, the Pacific, Asia, and the U.S. Mainland. In addition there is also a segment for Treasury and

Other Corporate. A further discussion of these segments and the reporting process is included in the 1998 Annual Report to Shareholders.

Note 7 to the Consolidated Financial Statements presents the line of business financial report for each of Pacific Century's major market segments for the quarter ended March 31, 1999 and 1998. Because the market segment financial report is prepared in accordance with accounting practices that could differ from generally accepted accounting principles, the amounts reflected therein may not agree with the corresponding amounts reported in the Consolidated Financial Statements and Management Discussion and Analysis of Financial Condition and Results of Operations.

In addition to the performance measurements in the line of business financial report, Pacific Century also utilizes risk-adjusted return on capital (RAROC) to assess business segment performance. RAROC is the ratio of net income to risk-adjusted equity. Equity is allocated to business units based on various risk factors inherent in the operations of each unit. A second performance measurement is net income after capital charge (NIACC). NIACC is net income available to common shareholders less a charge for allocated capital. The cost of capital is based on the estimated minimum rate of return expected by the financial markets. The minimum rate of return consists of the following components: the long-term government bond rate plus an additional level of return for the average risk premium of an equity investment adjusted for Pacific Century's market risk. Over the past few years the cost of capital has fluctuated between 12% to 15%.

Hawaii Market

Pacific Century's oldest and largest market is Hawaii, where operations are conducted primarily through its principal subsidiary, Bank of Hawaii. Bank of Hawaii was established in 1897, and today it is the largest bank headquartered in the State of Hawaii offering a wide array of financial products and services. Bank of Hawaii operates through 72 branches in Hawaii, including both traditional full-service branches and in-store locations.

Within the Hawaii segment, line of business results are divided into retail and commercial operating units. Retail operating units service and sell a broad line of consumer financial products. These units include consumer deposits, consumer lending, residential real estate lending, auto financing, credit cards, and private and institutional services (trust, mutual funds, and stock brokerage).

For the quarter ended March 31, 1999, the Hawaii segment contributed $12.6 million in net income the same amount reported for the first quarter of 1998. RAROC for this segment declined to 13.0% for the first quarter of 1999 from 13.4% for the first quarter of 1998. Total assets in the Hawaii segment also declined to $5.2 billion at March 31, 1999 from $5.3 billion at both year-end 1998 and a year ago.

Pacific Market

Pacific Century's Intra-Pacific region spans island nations across the West and South Pacific. Pacific Century is the only United States financial institution to have such a broad presence in this region.

Pacific Century serves the West Pacific through branches of both Bank of Hawaii and First Savings and Loan Association of America (First Savings).

Pacific Century's presence in the South Pacific includes various subsidiary and affiliate banks and branches of Bank of Hawaii. Principal subsidiaries in the South Pacific are located in French Polynesia and New Caledonia. The Bank of Hawaii locations in this region consist of three branches in Fiji and two branches in American Samoa.

Net income in the Pacific segment was $6.4 million for the quarter ended March 31, 1999 compared with $5.5 million for the similar quarter in 1998. The improvement reflected the impact of the acquisitions. RAROC, including the amortization of intangibles for this segment, improved to 12.4% for the first quarter of 1999 from 12.3% for the same quarter in 1998. Total assets in the Pacific segment increased to $2.4 billion at the end of March 1999 compared with $2.1 billion a year ago and $2.4 billion at year-end 1998.

Asia Market

Pacific Century operates in Asia through Bank of Hawaii branches in Hong Kong, Japan, Singapore, South Korea and Taiwan and a representative office with extensions in the Philippines.

Pacific Century's business focus in Asia is correspondent banking and trade financing. The lending emphasis is on short-term loans based on cash flows. Pacific Century's network of locations in the Pacific and its presence on the U.S. Mainland help customers facilitate the flow of business and investment transactions across Asia-Pacific.

For the quarter ended March 31, 1999, net income in the Asia segment was $3.0 million compared with $3.4 million for the same quarter in 1998. RAROC for this segment was 13.9% for the first quarter of 1999 compared with 14.0% for the same quarter in 1998 and 14% for all of 1998. As of March 31, 1999, March 31, 1998 and December 31, 1998, total assets in the Asia segment were $1.2 billion, $1.6 billion and $1.0 billion, respectively.

For additional information on Asia, see the "International Operations" section in this report.

U.S. Mainland Market

Pacific Century's U.S. Mainland segment includes Pacific Century Bank, N.A. (PCB) and Bank of Hawaii operating units for large corporate lending and leasing.

For the first quarter of 1999, the U.S. Mainland segment contributed $6.9 million in net income, which included tax benefits of $2.8 million from low income housing tax credits and investment tax credits. Comparatively, net income and tax benefits attributed to the U.S. Mainland segment were $6.5 and $2.7, respectively, for the first quarter of 1998. RAROC, including the amortization of intangibles for this segment was 9.7% for the first quarter of 1999, improving from 9.5% for the same quarter in 1998, but declining from 10% for all of 1998. As of March 31, 1999, March 31, 1998 and December 31, 1998, total assets in the U.S. Mainland segment were $2.8 billion, $2.9 billion and $2.6 billion, respectively.

Treasury and Other Corporate

The primary operations in this segment is Treasury, which consists of corporate asset and liability management activities including investment securities, federal funds purchased and sold, government deposits, short and long-term borrowings, and derivative activities for managing interest rate and foreign currency risks. Additionally, the net residual effect of transfer pricing assets and liabilities is included in Treasury, as is any corporate-wide interest rate risk.

The Treasury and Other Corporate segment reflected net income of $6.5 million for the first quarter of 1999 compared with $6.0 million for the same quarter in 1998. For the full year 1998, the Treasury and Other Corporate segment reported a loss of $5.2 million. The loss reflected special charges in the second quarter of 1998 for an increase in the consolidated provision for loan losses that exceeded the economic provision and a pre-tax restructuring charge of $19.4 million. At March 31, 1999, March 31, 1998 and year-end 1998 this segment held assets of $3.3 billion, $2.8 billion, and $3.7 billion, respectively.

STATEMENT OF INCOME ANALYSIS

Comparability between periods in the Consolidated Statements of Income is impacted by the timing of the 1999 acquisition of Triad and the 1998 acquisitions of Banque Paribas Pacifique and Banque Paribas Polynesie.

Net Interest Income

For the first quarter of 1999, net interest income (taxable equivalent basis) was $144.0 million, up from $141.9 million for the same period in 1998. The increase relative to 1998 is largely due to the acquisitions, which have helped to grow average earning assets. Average earning assets were $13.8 billion in the first quarter of 1999 compared with $13.4 billion for the same period in 1998, reflecting a period-over-period increase of 2.7%. In the first quarter of 1999, the average net interest margin on earning assets declined modestly to 4.24% from 4.29% for the same period in 1998 and improved from 4.22% for all of 1998. Presented in Table 2 are the average balances, yields, and rates paid for the quarters ended March 31, 1999 and 1998, and December 31, 1998. Additionally, the results for the full year of 1998 are also presented.

<TABLE>
Pacific Century Financial Corporation and subsidiaries
Consolidated Average Balances and Interest Rates Taxable Equivalent (Unaudited)
Table 2

	Three Months Ended March 31, 1999			Three Months Ended March 31, 1998		
(in millions of dollars)	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest Bearing Deposits	$466.6	$8.2	7.15%	$368.7	$6.5	7.13%
Investment Securities Held to Maturity						
-Taxable	790.0	13.7	7.02	1,118.7	20.0	7.24
-Tax-Exempt	11.7	0.4	14.73	12.0	0.4	15.25
Investment Securities Available for Sal	2,815.3	41.8	6.02	2,562.9	41.5	6.56
Funds Sold	208.2	2.7	5.17	127.1	1.1	3.48
Net Loans						
-Domestic	7,778.2	158.3	8.25	7,690.8	162.5	8.57
-Foreign	1,713.7	28.3	6.71	1,543.2	30.6	8.04
Loan Fees		9.6			10.7	
Total Earning Assets	13,783.7	263.0	7.74	13,423.4	273.3	8.26
Cash and Due From Banks	517.6			560.0		

Other Assets	694.3			598.8		
Total Assets	$14,995.6			$14,582.2		
Interest Bearing Liabilities						
Domestic Dep- Demand	$2,163.9	12.0	2.25	$2,171.5	14.0	2.61
- Savings	735.0	3.7	2.02	823.5	5.0	2.48
- Time	2,610.9	30.7	4.77	2,873.4	38.8	5.47
Total Domestic	5,509.8	46.4	3.41	5,868.4	57.8	3.99
Foreign Deposits						
- Time Due to Banks	652.9	8.6	5.36	622.0	9.5	6.17
- Other Time and Savings	1,160.1	13.7	4.77	1,013.2	12.6	5.05
Total Foreign	1,813.0	22.3	4.98	1,635.2	22.1	5.48
Total Interest Bearing Deposits	7,322.8	68.7	3.80	7,503.6	79.9	4.32
Short-Term Borrowings	3,372.5	40.4	4.86	3,039.7	40.3	5.38
Long-Term Debt	651.8	9.9	6.14	694.0	11.2	6.52
Total Interest Bearing Liabilities	11,347.1	119.0	4.25	11,237.3	131.4	4.74
Net Interest Income		144.0	3.49		141.9	3.52
Average Spread on Earning Assets			4.24%			4.29%
Demand Deposit- Domestic	1,644.4			1,698.2		
- Foreign	448.2			271.9		
Total Demand Deposits	2,092.6			1,970.1		
Other Liabilities	359.1			236.0		
Shareholders' Equity	1,196.8			1,138.8		
Total Liabilities and Shareholders' Equity	$14,995.6			$14,582.2		
Provision for Loan Losses		12.6			18.3	
Net Overhead		73.7			68.8	
Income Before Income Taxes		57.7			54.8	
Provision for Income Taxes		22.2			20.6	
Tax-Equivalent Adjustment		0.1			0.2	
Net Income		$35.4			$34.0	

Pacific Century Financial Corporation and subsidiaries
Consolidated Average Balances and Interest Rates Taxable Equivalent (Unaudited)
Table 2

(in millions of dollars)	Three Months Ended December 31, 1998 Average Balance	Income/ Expense	Yield/ Rate	Twelve Months Ended December 31, 1998 Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest Bearing Deposits	$510.0	$10.9	8.48%	$508.8	$36.7	7.21%
Investment Securities Held to Maturity						
-Taxable	670.0	13.3	7.86	890.6	67.7	7.60
-Tax-Exempt	11.7	0.4	14.21	11.8	1.7	14.34
Investment Securities Available for Sale	2,983.0	43.9	5.83	2,769.3	171.0	6.17
Funds Sold	67.9	0.8	4.65	69.7	3.8	5.45
Net Loans						
-Domestic	7,727.2	156.4	8.03	7,669.7	643.8	8.39
-Foreign	1,762.9	33.4	7.53	1,752.6	130.4	7.44
Loan Fees		10.3			45.3	
Total Earning Assets	13,732.7	269.4	7.78	13,672.5	1,100.4	8.05
Cash and Due From Banks	585.0			590.1		
Other Assets	611.8			608.1		
Total Assets	$14,929.5			$14,870.7		
Interest Bearing Liabilities						
Domestic Dep- Demand	$2,074.1	13.3	2.54	$2,114.8	55.7	2.64
- Savings	755.1	3.9	2.07	783.9	18.5	2.35
- Time	2,798.1	34.5	4.89	2,780.7	145.4	5.23
Total Domestic	5,627.3	51.7	3.65	5,679.4	219.6	3.87
Foreign Deposits						
- Time Due to Banks	630.2	10.2	6.41	596.1	40.4	6.78
- Other Time and Savings	1,188.5	14.6	4.88	1,176.1	57.9	4.92

Total Foreign	1,818.7	24.8	5.41	1,772.2	98.3	5.55
Total Interest Bearing Deposits	7,446.0	76.5	4.08	7,451.6	317.9	4.27
Short-Term Borrowings	3,031.9	39.2	5.12	3,072.9	162.6	5.29
Long-Term Debt	639.3	10.0	6.20	676.5	42.7	6.32
Total Interest Bearing Liabilities	11,117.2	125.7	4.48	11,201.0	523.2	4.67
Net Interest Income		143.7	3.30		577.2	3.38
Average Spread on Earning Assets			4.15%			4.22%
Demand Deposit- Domestic	1,648.3			1,650.4		
- Foreign	511.8			447.7		
Total Demand Deposits	2,160.1			2,098.1		
Other Liabilities	466.7			410.8		
Shareholders' Equity	1,185.5			1,160.8		
Total Liabilities and Shareholders' Equity	$14,929.5			$14,870.7		
Provision for Loan Losses		13.0			84.0	
Net Overhead		75.6			329.0	
Income Before Income Taxes		55.1			164.2	
Provision for Income Taxes		19.9			56.6	
Tax-Equivalent Adjustment		0.2			0.6	
Net Income		$35.0			$107.0	

/TABLE

Provision for Loan Losses

The provision for loan losses was $12.6 million for the first quarter, down from $18.3 million for the same quarter in 1998. The smaller 1999 provision reflects a decline in net loan charge-offs. Comparatively, the provision for loan losses was $84.0 million for all of 1998. The provision for loan losses in 1998 primarily reflected a higher level of gross loan charge-offs relating mostly to the foreign category and a build up of reserves. For further information on credit quality, refer to the section on "Credit Risk - Reserve for Loan Losses."

Non-Interest Income

For the first quarter of 1999, total non-interest income was $61.2 million, compared to $52.9 million for the same quarter in 1998, an increase of 15.7%. The incremental non-interest income attributed to the acquisitions was approximately $3.6 million for the first quarter of 1999.

<TABLE>
Non-Interest Income
Table 3

(in millions)	3 Months Ended March 31, 1999	3 Months Ended March 31, 1998
Trust Income	$15.6	$14.0
Service Charges on Deposit Accounts	9.4	8.2
Fees, Exchange and Other Service Charges	22.0	18.9
Other Operating Income	12.4	8.4
Investment Securities Gains	1.8	3.4
Total Non-Interest Income	$61.2	$52.9

Trust income for the first quarter of 1999 increased to $15.6 million, up 11.6% from the same quarter last year. Pacific Century continues to see growth in this revenue category due in part, to organizational changes that have allowed relationship officers to deliver a wider array of financial services to customers. The Pacific Capital family of mutual funds and Hawaiian Tax Free Trust, which are managed by Pacific Century Trust, have continued to experience growth. The growth in these funds has contributed to the growth in trust income for the quarter.

Service charges on deposit accounts increased to $9.4 million, from $8.2 million for the first quarter of 1998. Most of the growth resulted from an increase in account analysis fees recognized on commercial accounts. The acquisitions accounted for approximately $0.2 million of the increase between the first quarters of 1999 and 1998.

Fees, exchange and other service charges increased to $22.0 million for the first quarter of 1999, from $18.9 million in the same 1998 quarter. Approximately $0.8 million of the increase between 1999 and 1998 was due to the acquisitions. Income generated from international activities including letter of credit and acceptance fees, profit on foreign currency, and exchange fees all reported increases. Collectively, income from these sources totaled $11.1 million for the first quarter of 1999, a 9.4% increase over the same period in 1998.

Mortgage servicing fees increased to $2.0 million for the first quarter of 1999, up 9.2% from $1.9 million for the same period in 1998. This increase is due to the growth in Pacific Century's mortgage servicing portfolio to $2.3 billion at March 31, 1999 from $1.6 billion at March 31, 1998. The growth in the servicing portfolio reflected Bank of Hawaii's record level of residential loan originations in 1998 that totaled $1.06 billion, and the effects of continuing strong loan demand in 1999.

Also, included in fees, exchange and other service charges are fees earned through Pacific Century's ATM network. Pacific Century's ATM network at the end of March 1999 was 488 machines, compared to 492 at year-end 1998 and 476 a year ago. Fees generated by this network totaled $3.6 million for the first quarter of 1999, compared to $2.2 million for the same quarter in 1998.

Other operating income for the first quarter of 1999 was $12.4 million, a strong increase over the $8.4 million reported for the same quarter of 1998. The growth in large measure reflected the 1999 acquisition of Triad. For the current quarter, insurance commissions of approximately $2.2 million were reported. Affiliates in the South Pacific and the acquisition resulted in an increase of about $0.8 million between 1999's and 1998's first quarters.

Sales of investment securities during the first quarter of 1999 resulted in a net securities gain of $1.8 million, compared to net gains of $3.4 million for the same quarter last year.

Non-Interest Expense

Restructuring and Redesign Program

On February 17, 1998, Pacific Century announced a restructuring and redesign program to accelerate expense reduction, improve efficiency and enhance revenues. The program is described in Pacific Century's 1998 Annual Report to Shareholders.

In connection with the restructuring portion of the program, a pre-tax restructuring charge of $19.4 million was taken in the second quarter of 1998. The restructuring charge consists of direct and incremental costs that are primarily associated with closing facilities and reducing staff. Through March 31, 1999,

$11.5 million of the restructuring accrual has been utilized. For the first quarter, $1.7 million was charged to the accrual. Pacific Century believes that the restructuring accrual as of March 31, 1999 remains adequate to complete the planned initiatives.

Pacific Century's redesign program continues in 1999 with a comprehensive process to increase revenues and further improve efficiency. Pacific Century has contracted with a nationally recognized corporate redesign specialist to assist in this activity. The redesign timeline calls for a six-month process review and idea development phase that began in March 1999 followed by a twelve-month implementation phase. Pacific Century is in the early stages of this redesign program, with much effort remaining before opportunities are quantified or realized.

Non-Interest Expense

Total non-interest expense for the first quarter of 1999 was $134.8 million compared with $121.7 million for the similar quarter of 1998, an increase of 10.8%. The incremental increase in non-interest expense due to the acquisitions was approximately $4.6 million in the first quarter of 1999, including the amortization of intangibles for both the Paribas and Triad acquisitions. Excluding the effects of the acquisitions, non-interest expense increased by approximately 7.0% from the first quarter of 1998.

Non-Interest Expense
Table 4

(in millions)	3 Months Ended March 31, 1999	3 Months Ended March 31, 1998
Salaries	$50.8	$46.3
Pension and Other Employee Benefits	15.0	14.9
Net Occupancy Expense	12.3	11.1
Net Equipment Expense	12.1	10.8
Other Operating Expense	44.4	38.4
Minority Interest	0.2	0.2
Total Non-Interest Expense	$134.8	$121.7

Salaries and pension and other employee benefits expense totaled $65.9 million for the first quarter of 1999 compared with $61.2 million for the same quarter last year. Approximately $2.0 million of the increase is attributed to the acquisitions. Excluding the effects of the acquisitions, these expenses would have increased 4.5% over the same period in 1998. The Year 2000 project continues to affect salaries and benefits for 1999.

Net occupancy and equipment expense for the first quarter of 1999 increased to $24.4 million from $21.9 million for the same period in 1998. Included in the first quarter of 1999 totals were approximately $1.2 million in expenses attributed to the acquisitions.

Other operating expense increased to $44.4 million for the first quarter of 1999, a 15.5% increase from $38.4 million for the same quarter in 1998. Approximately $1.4 million of the increase was due to the acquisitions, including the amortization of intangibles. Also contributing to the increase were consulting and other professional fees including those related to the Year 2000 project.

Pacific Century utilizes the efficiency ratio as a tool to manage non-interest income and expense. The efficiency ratio is derived by dividing non-interest expense by net operating revenue (net interest income plus non-interest income before securities transactions). For the first quarter of 1999, the efficiency ratio was 66.4%. Comparatively, the ratio was 63.7% for the same quarter last year and 64.3% for 1998 (excluding the restructuring charge).

BALANCE SHEET ANALYSIS

Loans

Loans comprise the largest category of earning assets for Pacific Century and produce the highest level of earnings. At March 31, 1999, loans outstanding were $9.6 billion, compared to $9.9 billion at year-end 1998 and $9.4 billion at March 31, 1998. Comparability between first quarter-ends are impacted by approximately $200 million of loans acquired in the May 1998 Banque Paribas acquisitions.

Pacific Century's objective is to maintain a diverse loan portfolio in order to spread credit risk and reduce exposure to economic downturns that may impact different markets and industries. The composition of the loan portfolio is regularly monitored to ensure diversity as to loan type, geographic distribution, and industry and borrower concentration.

Table 5 presents the composition of the loan portfolio by major loan categories.

Loan Portfolio Balances
Table 5

(in millions of dollars)	March 31 1999	December 31 1998	March 31 1998
Domestic Loans			
Commercial and Industrial	$2,468.4	$2,579.7	$2,095.1
Real Estate			
Construction-- Commercial	262.0	276.3	284.3
-- Residential	71.3	23.5	12.4
Mortgage -- Commercial	1,231.5	1,139.1	1,364.2
-- Residential	2,568.0	2,699.4	2,732.9
Installment	733.5	763.0	861.4
Lease Financing	556.0	554.5	507.2
Total Domestic	7,890.7	8,035.5	7,857.5
Foreign Loans	1,747.0	1,818.5	1,545.9
Total Loans	$9,637.7	$9,854.0	$9,403.4

/TABLE

Investment Securities

Pacific Century's investment portfolio is managed to provide liquidity and interest income, to meet strategic asset/liability positioning, and to provide collateral for cash management needs. At March 31, 1999, the available-for-sale securities decreased to $2.7 billion from $2.8 billion a year ago and $3.0 billion at year-end 1998. Securities held to maturity were $0.9 billion at March 31, 1999, down from $1.0 billion a year ago but up from $0.7 billion at year-end 1998.

Deposits

As of March 31, 1999, deposits totaled $9.4 billion, level with total deposits reported as of March 31, 1998. Deposits decreased 1.5% from year-end 1998. As reported in Pacific Century's 1998 Annual Report to Shareholders, the mix of deposits has changed with domestic deposits decreasing and foreign deposits increasing, largely due to the acquisitions in the second quarter of 1998. The present low domestic interest rate environment and competition for deposits by banks and other financial institutions, as well as securities brokerage firms, continues to impact the ability to attract and retain deposits.

Table 6 presents average deposits by type for the first quarters of 1999 and 1998 and the full year 1998.

<TABLE>
Average Deposits
Table 6

(in millions of dollars)	Quarter Ended March 31, 1999 Amount	Mix	Year Ended December 31, 1998 Amount	Mix	Quarter Ended March 31, 1998 Amount	Mix
Domestic						
Non-Interest Bearing Demand	$1,644.4	17.4%	$1,650.4	17.3%	$1,698.2	17.9%
Interest-Bearing Demand	2,163.9	23.0	2,114.8	22.1	2,171.5	22.9
Regular Savings	735.0	7.8	783.9	8.2	823.5	8.7
Private Time Certificates of Deposit ($100,000 or More)	930.3	9.9	941.7	9.9	925.6	9.8
Public Time Certificates of Deposit ($100,000 or More)	102.1	1.1	86.5	0.9	87.7	0.9
All Other Time and Savings Certificates	1,578.5	16.8	1,752.5	18.4	1,860.1	19.6
Total Domestic	7,154.2	76.0	7,329.8	76.8	7,566.6	79.8
Foreign						
Non-Interest Bearing Demand	448.2	4.8	447.7	4.7	271.8	2.9
Time Due to Banks	652.9	6.9	596.1	6.2	622.0	6.6
Other Time and Savings	1,160.1	12.3	1,176.1	12.3	1,013.2	10.7
Total Foreign	2,261.2	24.0	2,219.9	23.2	1,907.0	20.2
Total	$9,415.4	100.0%	$9,549.7	100.0%	$9,473.6	100.0%

/TABLE

Borrowings

Short-term borrowings, including funds purchased and securities sold under agreements to repurchase, totaled $3.2 billion at March 31, 1999, $3.3 billion at year-end 1998 and $3.1 billion at March 31, 1998.

Long-term debt on March 31, 1999 increased to $0.7 billion. The increase during the quarter was due to $125 million in subordinated notes issued by Bank of Hawaii. The notes bear a fixed rate of interest at 6.875%, mature in 10 years (March 1, 2009), and qualify as Tier 2 capital.

INTERNATIONAL OPERATIONS

Pacific Century maintains an extensive international presence in the Asia-Pacific region that provides opportunities to take part in lending, correspondent banking and deposit-taking activities in these markets. Pacific Century divides its international business into two areas: the International Market, which is Asia related and the Pacific Market, which is comprised of economies located in the South and West Pacific.

Through its International Market, Pacific Century offers banking services to its corporate and financial institution customers in most of the major Asian financial centers with support from its New York and Honolulu operations. The International Banking Group of Bank of Hawaii continues to focus on correspondent banking and trade-related financing activities and lending to customers with which it has a direct relationship.

The South Pacific Division consists of investments in subsidiary banks in French Polynesia, New Caledonia, Papua New Guinea, Vanuatu, and Bank of Hawaii branch operations in Fiji and American Samoa. Since American Samoa is U.S. dollar based, its operation is included as domestic. Additionally, Bank of Hawaii has interests in affiliate banks located in Samoa, Solomon Islands and Tonga.

The West Pacific Division includes Bank of Hawaii branches in Guam and in other locations in the region. Since the U.S. dollar is used in these locations, Pacific Century's operations in the West Pacific are not considered foreign for financial reporting purposes.

A detailed description of controls over risk exposure in international lending is provided in Pacific Century's 1998 Annual Report to Shareholders. There has been no significant change to that process during the quarter. Pacific Century continues to monitor its exposure in international lending with particular attention provided to Asia and the South Pacific.

The countries in Asia to which Pacific Century maintains its largest credit exposure on a cross border basis include South Korea, Japan and Taiwan. Within Asia, the two most problematic economies for Pacific Century remain Thailand and Indonesia. The financial and liquidity problems in Thailand and Indonesia required the intervention of the International Monetary Fund. Pacific Century's cross-border credit assets in Thailand and Indonesia at March 31, 1999 were approximately $26 million and $16 million, respectively, compared to approximately $24 million and $17 million, respectively at December 31, 1998.

<TABLE>
Geographic Distribution of Cross-Border International Assets (1)
Table 7

(in millions)

Country	March 31, 1999	December 31, 1998	March 31, 1998
Japan	$346.8	$354.8	$481.4
South Korea	275.7	264.9	346.9
Taiwan	134.2	123.9	196.4
All Others	726.0	629.1	542.3
	$1,482.7	$1,372.7	$1,567.0

(1) In this table, cross-border outstandings are defined as foreign monetary assets that are payable to Pacific Century in U.S. dollars or other non-local currencies, plus amounts payable in local currency but funded with U.S. dollars or other non-local currencies. Monetary assets include loans, acceptances, and interest-bearing deposits with other banks.

CORPORATE RISK PROFILE

Credit Risk

Non-Performing Assets and Past Due Loans

Non-performing assets (NPAs) consist of non-accrual loans, restructured loans and foreclosed real estate. These assets increased to $163.3 million at March 31, 1999, compared to $94.4 million a year ago and $137.5 million at the end of 1998.

At March 31, 1999, the ratio of NPAs to outstanding loans rose to 1.69%. Comparatively the ratio was 1.00% at March 31, 1998 and 1.40% at year-end 1998. Table 8 presents Pacific Century's NPAs and ratio of NPAs to total loans.

In order to minimize credit losses, Pacific Century strives to maintain high underwriting standards, identify potential problem loans and work with borrowers to cure delinquencies. Moreover, charge-offs, if required, are taken promptly and reserve levels are maintained at adequate levels. Pacific Century's policy is to place loans on non-accrual status when a loan is over 90 days delinquent, unless collection is likely based on specific factors such as the type of borrowing agreement and/or collateral. At the time a loan is placed on non-accrual, all accrued but unpaid interest is reversed against current earnings.

Total non-accrual loans rose to $157.1 million at March 31, 1999, up 19.1% over year-end 1998. Total non-accrual loans were $86.7 million at March 31, 1998. Higher non-accrual balances in the foreign, commercial real estate and commercial and industrial loan categories accounted for most of the increase between March 1999 and March 1998. Relative to the end of the year, non-accrual loans reflected an increase of $25.2 million. This increase was primarily due to the rise in the Commercial and Industrial and Commercial Real Estate categories, which reflected the transfer of five credits in the Hawaii Market. Foreign non-accrual loans declined $3.9 million in the current quarter from year-end 1998 and reflected reductions in both Asia and the South Pacific Markets.

Non-performing residential mortgages (excluding construction loans) totaled $37.6 million at March 31, 1999, compared to $36.4 million at year-end 1998 and $36.7 million a year ago. Because residential mortgages are secured by real estate, the credit risk on these loans are lower than for unsecured lending. Most of Pacific Century's residential loans are owner-occupied first mortgages and were generally underwritten to provide a loan-to-value ratio of no more than 80% at origination.

Foreclosed real estate totaled $6.2 million at March 31, 1999 compared with $5.6 million at year-end 1998 and $6.1 million a year ago. At March 31, 1999, the foreclosed real estate portfolio consisted of 44 properties, mostly located in Hawaii. The largest property represented 15.3% of the total.

Accruing loans past due 90 days or more has remained relatively constant over the last year. Accruing loans past due 90 days or more totaled $21.7 million at March 31, 1999, $20.8 million at year-end 1998, and $24.4 million at March 31, 1998.

Non-Performing Assets and Accruing Loans Past Due 90 Days or More
Table 8

- --

(in millions of dollars)	March 31 1999	December 31 1998	March 31 1998
Non-Accrual Loans			
Commercial and Industrial	$39.1	$28.2	$11.1
Real Estate			
Construction	3.1	2.9	6.4
Commercial	18.7	5.4	2.2
Residential	37.6	36.4	36.7
Installment	0.5	0.8	2.3
Leases	4.5	0.7	0.3
Foreign	53.6	57.5	27.7
Subtotal	157.1	131.9	86.7
Restructured Loans			
Real Estate			
Commercial	-	-	1.6
Subtotal	-	-	1.6
Foreclosed Real Estate			
Domestic	6.1	5.5	6.1
Foreign	0.1	0.1	-
Subtotal	6.2	5.6	6.1
Total Non-Performing Assets	163.3	137.5	94.4
Accruing Loans Past Due 90 Days or More			
Commercial and Industrial	4.3	0.4	2.2
Real Estate			
Construction	0.2	0.4	-
Commercial	0.4	-	5.8
Residential	3.5	4.5	3.8
Installment	6.9	7.3	7.7
Leases	0.1	0.3	0.1
Foreign	6.3	7.9	4.8
Subtotal	21.7	20.8	24.4
Total	$185.0	$158.3	$118.8
Ratio of Non-Performing Assets to Total Loans	1.69%	1.40%	1.00%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	1.92%	1.61%	1.26%

/TABLE

Reserve for Loan Losses

Pacific Century maintains the reserve for loan losses at a level that it believes is adequate to absorb estimated future losses on all loans. The reserve level is determined based on a continuing assessment of problem credits, recent loss experience, changes in collateral values, and current and anticipated economic conditions. Pacific Century's credit administration procedures emphasizes the early recognition and monitoring of problem loans in order to control delinquencies and minimize losses. This process and the quarterly analysis to determine the adequacy of its reserve for loan losses is described in Pacific Century's 1998 Annual Report to Shareholders.

The reserve for loan losses ended the first quarter of 1999 at $209.3 million, a $2.0 million decrease from year-end 1998 and a $34.1 million increase over the same date last year. The year-over-year increase reflects reserves acquired from the Banque

Paribas acquisitions and a build up of reserves to cover the increase in NPAs. Net charge-offs for the first quarter of 1999 were $10.8 million or 0.46% of average loans, compared to $17.9 million, or 0.78% of average loans for the same quarter last year and $65.7 million, or 0.70% of average loans for all of 1998. The ratio of reserves to loans outstanding at March 31, 1999 was 2.22%, compared with 1.90% at this date last year and 2.19% at year-end 1998. A summary of the activity in the reserve for loan losses is presented in Table 9.

At March 31, 1999, the reserve for loan losses provided coverage of 128% of non-performing loans, compared to 154% coverage at year-end 1998 and 186% at March 31, 1998. Additionally, the annualized ratio of reserves to gross charge-offs was 2.5 times for the first quarter of 1999, compared to 2.6 times for all of 1998 and 2.1 times for the first quarter of 1998.

For the first quarter of 1999, recoveries totaled $10.0 million largely driven by a $7.0 million recovery of a U.S. mainland loan in the commercial and industrial portfolio. Comparatively, recoveries were $2.5 million in the first quarter of 1998 and $16.3 million for all of 1998.

Market Risk

At Pacific Century, assets and liabilities are managed to maximize long term risk adjusted returns to shareholders. Pacific Century's asset and liability management process involves measuring, monitoring, controlling and managing financial risks that can significantly impact Pacific Century's financial position and operating results. Financial risks in the form of interest rate sensitivity, foreign currency exchange fluctuations, liquidity, and capital adequacy are balanced with expected returns to maximize earnings performance and shareholder value, while limiting the volatility of each. A detailed discussion of these risks and Pacific Century's approach to managing the risks are described in its 1998 Annual Report to Shareholders.

The activities associated with these financial risks are categorized into "other than trading" or "trading."

Other Than Trading Activities

A key element in Pacific Century's ongoing process to measure and monitor interest rate risk is the utilization of a net interest income (NII) simulation model. This model is used to estimate the amount that NII will change over a one-year time horizon under various interest rate scenarios using numerous assumptions. During the quarter, these assumptions have not changed and management believes these assumptions are reasonable. The NII simulation model provides a sophisticated estimate rather than a precise prediction of NII's exposure to higher or lower interest rates.

Table 10 presents as of March 31, 1999, December 31, 1998 and March 31, 1998, the results from this model. The NII simulation model provides an estimate of the change in NII from a gradual 200 basis point increase or decrease in interest rates, moving in parallel fashion over the entire yield curve, over the next 12-month period relative to what the NII would have been if interest rates did not change. The resulting estimate in NII exposure is well within the approved Asset Liability Management

Committee guidelines and presents a balance sheet exposure that is slightly liability sensitive. A liability sensitive exposure would imply a favorable short-term impact on NII in periods of declining interest rates.

<TABLE>
Market Risk Exposure to Interest Rate Changes
Table 10

	March 31, 1999		December 31, 1998		March 31, 1998	
	Interest Rate Change (in basis points)		Interest Rate Change (in basis points)		Interest Rate Change (in basis points)	
	-200	+200	-200	+200	-200	+200
Estimated Exposure as a Percent of Net Interest Income	1.4%	(0.5)%	1.9%	(2.1)%	2.9%	(2.0)%

To enhance and complement the results from the NII simulation model, Pacific Century also reviews other measures of interest rate risk. These measures include the sensitivity of market value of equity and the exposure to basis risk and non-parallel yield curve shifts. There are some inherent limitations to these measures, but used along with the NII simulation model, Pacific Century gets a better overall insight for managing its exposure to changes in interest rates.

In managing interest rate risks, Pacific Century uses several approaches, both on- and off-balance sheet, to modify its risk position. Approaches that are used to shift balance sheet mix or alter the interest rate characteristics of assets and liabilities include changing product pricing strategies, modifying investment portfolio strategies, or using financial derivatives. The use of financial derivatives has been limited over the past several years. During this period, Pacific Century has relied more on the use of on-balance sheet alternatives to manage its interest rate risk position.

Pacific Century's broad area of operations throughout the South Pacific and Asia has the potential to expose it to foreign currency risk. In general, however, most foreign currency denominated assets are funded by like currency liabilities, with imbalances corrected through the use of various hedge instruments. By policy, the net exposure in those balance sheet activities described above is insignificant.

On the other hand, Pacific Century is exposed to foreign currency exchange rate changes from the capital invested in its foreign subsidiaries and branches located throughout the South Pacific and Asian Rim. These investments are designed to diversify Pacific Century's total balance sheet exposure. A portion of the capital investment in French Polynesia and New Caledonia is offset by a borrowing denominated in French Francs and a foreign exchange currency hedge transaction. As of March 31, 1999, the remainder of these capital positions which aggregated $97.4 million, were not hedged. The comparative position at year-end 1998 was $93.0 million.

Pacific Century uses a value-at-risk (VAR) calculation to measure the potential loss from foreign currency exposure. Pacific Century's VAR is calculated at a 95% confidence interval and assumes a normal distribution. Pacific Century utilizes the variance/covariance approach to estimate the probability of future changes in foreign exchange rates. Under this approach, equally weighted daily closing prices are used to determine the daily volatility for the last 10, 30, 50, and 100 days. Pacific Century uses the highest daily volatility of the four trading periods in its VAR calculation.

Table 11 presents as of March 31, 1999, December 31, 1998 and March 31, 1998 Pacific Century's foreign currency exposure from its net investment in subsidiaries and branch operations that are denominated in a foreign currency as measured by the VAR.

Market Risk Exposure From Changes in Foreign Exchange Rates
Table 11

	March 31, 1999		December 31, 1998		March 31, 1998	
(in millions of dollars)	Book Value	Value-at-Risk	Book Value	Value-at-Risk	Book Value	Value-at-Risk
Net Investments in Foreign Subsidiaries and Branches						
Japanese Yen	$9.5	$2.1	$ 9.6	$ 2.7	$ 11.2	$ 2.2
Korean Won	39.4	6.3	44.2	7.9	33.1	19.6
Pacific Franc (1)	26.1	4.2	22.8	3.6	26.2	4.0
Other Currencies	22.4	7.9	16.4	15.3	31.7	9.7
Total	$97.4	$20.5	$93.0	$29.5	$102.2	$35.5

(1) Net of a $42 million, $46 million and $42 million borrowing at March 31, 1999, December 31, 1998 and March 31, 1998, respectively, denominated in French francs and foreign exchange hedge transactions of $25 million and $26 million at March 31, 1999 and December 31, 1998.

Trading Activities

Trading activities include foreign currency and foreign exchange contracts that expose Pacific Century to a minor degree of foreign currency risk. Pacific Century manages its trading account such that it does not maintain significant foreign currency open positions. Trading activities remain immaterial as of March 31, 1999.

Liquidity Management

Liquidity is managed to ensure that Pacific Century has continuous access to sufficient, reasonably priced funding to conduct its business in a normal manner. Pacific Century's liquidity management process is described in the 1998 Annual Report to Shareholders and remains in place without any significant changes.

Pacific Century maintained a $25 million annually renewable line of credit for working capital purposes. Fees are paid on the unused balance of the line. During the first quarter of 1999, the line was not drawn upon.

Bank of Hawaii and First Savings are both members of the Federal Home Loan Bank of Seattle. The FHLB provides these institutions with an additional source for short and long-term funding. Borrowings from the FHLB remain at similar levels to those reported at year-end 1998 ending the first quarter of 1999 at $293 million.

Additionally, Bank of Hawaii maintains a $1 billion senior and subordinated bank note program. Under this facility, Bank of Hawaii may issue additional notes provided that at any time the aggregate amount outstanding does not exceed $1 billion. At

March 31, 1999, there was $125 million issued and outstanding under this program.

Capital Management

Pacific Century manages its capital level to optimize shareholder value, support asset growth, provide protection against unforeseen losses and comply with regulatory requirements. Capital levels are reviewed periodically relative to Pacific Century's risk profile and current and projected economic conditions. Pacific Century's objective is to hold sufficient capital on a regulatory basis to exceed the minimum guidelines of a well capitalized institution.

At March 31, 1999, Pacific Century's shareholders' equity grew to $1.2 billion, an increase of 5.6% over the same date in 1998. The source of growth in shareholders' equity in 1999 included retention of earnings, and issuance of common stock under various stock-based plans. Offsetting these increases were cash dividends paid of $13.7 million, net treasury stock purchases of $0.5 million and unrealized valuation adjustments.

Pacific Century's regulatory capital ratios at March 31, 1999 were: Tier 1 Capital Ratio of 9.74%, Total Capital Ratio of 12.87%, and Leverage Ratio of 7.57%. All three capital ratios exceeded the minimum threshold levels that were established by federal bank regulators to qualify an institution as well capitalized. The minimum regulatory standards to qualify as well capitalized are as follows: Tier 1 Capital 6%; Total Capital 10%; and the Leverage Ratio 5%. These standards are minimum regulatory guidelines and Pacific Century manages its capital base in accordance with the attributes noted at the beginning of this section. Table 12 presents the activities and balances in Pacific Century's capital accounts along with key capital ratios.

Equity Capital
Table 12

(in millions of dollars)	March 31 1999	December 31 1998	March 31 1998
Source of Common Equity			
Net Income	$35.4	$107.0	$34.0
Dividends Paid	(13.7)	(52.8)	(13.0)
Dividend Reinvestment Program	1.5	5.4	2.0
Stock Repurchases	(3.9)	(7.3)	--
Other (1)	2.7	16.1	3.1
Annual Increase in Equity	$22.0	$68.4	$26.1
Common Equity	$1,207.6	$1,185.6	$1,143.3
Add: 8.25% Capital Securities of Bancorp Hawaii Capital Trust I	100.0	100.0	100.0
Minority Interest	4.8	7.4	5.8
Less: Intangibles	186.4	186.2	177.3
Unrealized Valuation and Other Adjustments	5.2	3.6	4.3
Tier I Capital	1,120.8	1,103.2	1,067.5
Allowable Loan Loss Reserve	144.7	147.2	137.7
Subordinated Debt	218.7	95.0	118.8
Investment in Unconsolidated Subsidiary	(3.0)	(2.5)	(2.1)
Total Capital	$1,481.2	$1,342.9	$1,321.9
Risk Weighted Assets	$11,505.3	$11,708.5	$10,974.7
Key Ratios			
Average Equity/Average Assets Ratio	7.98%	7.81%	7.81%

Tier I Capital Ratio	9.74%	9.42%	9.73%
Total Capital Ratio	12.87%	11.47%	12.04%
Leverage Ratio	7.57%	7.48%	7.41%

(1) Includes profit sharing; stock options and directors' restricted shares and deferred compensation plans; and unrealized valuation adjustments for investment securities, foreign currency translation and pension liability.
/TABLE

Year 2000

A significant issue facing all banks nationwide is the transition to the new millennium. Year 2000 concerns arise primarily from past date-coding practices in both software and hardware that used two-digits rather than four-digits to represent years. If not corrected, systems that use the two-digit format will be unable to correctly distinguish dates after December 31, 1999. This problem could cause these systems to fail or produce inaccurate information.

State of Readiness

The resolution of Year 2000 issues is a top priority at Pacific Century. Recognizing the importance of having its systems ready for the Year 2000, Pacific Century Financial Corporation established Project 2000 as an enterprise-wide initiative in 1996. Project 2000 is a global strategic plan supported by senior management and approved by the Board of Directors.

As described in Pacific Century's 1998 Annual Report to Shareholders, Pacific Century's Year 2000 project plan includes five phases. The first two phases, awareness and assessment were complete and the remaining three phases, renovation, validation testing and implementation were substantially complete at year-end 1998. During the first quarter, Pacific Century has substantially completed testing with service providers and business partners to verify the interface capabilities of external systems. Pacific Century expects to have substantially all of its critical systems tested and ready for Year 2000 by June 30, 1999.

Pacific Century understands that successfully addressing Year 2000 issues extends well beyond the remediation of internal systems. Pacific Century has a detailed and extensive process to ascertain and monitor the Year 2000 readiness of its vendors and service providers. Additionally, Pacific Century has embarked on a Year 2000 risk assessment program to determine the Year 2000 readiness of all material customers, counterparties and business partners.

Notwithstanding these actions, Pacific Century recognizes there can be no assurances that significant customers or critical third parties will adequately address their Year 2000 issues in a timely manner. Consequently, Pacific Century is developing a "Year 2000 event plan" as part of its contingency planning process to cover all critical business operations in the event that circumstances outside of its control causes business disruptions.

In developing its event plan, Pacific Century is leveraging existing back-up plans with added oversight for Year 2000 events, which include the century rollover and the leap year 2000. The contingency planning process is expected to be completed by June 30, 1999 leaving the remaining last two quarters of the year to test and validate the Year 2000 event plan.

Estimated Year 2000 Costs

Pacific Century estimates that costs directly related to Project 2000 issues will approximate $41 million, including $30 million in estimated incremental cost. Costs associated with Project 2000 primarily include estimates for technology and program management staff, staff retention, consultant fees, and software and hardware costs, as well as, costs for customer education and public relations. Through December 31, 1998, cumulative costs for Project 2000 totaled approximately $25.4 million of which approximately $22.2 million were incurred in 1998. During the first quarter of 1999, additional expenditures aggregating $3.5 million were incurred, bringing the Project 2000 cost to $28.9 million at March 31, 1999. As Project 2000 progresses, the cost estimate could change depending on a number of factors, including the failure of third party vendors to address Year 2000 issues in a timely manner. Year 2000 compliance costs are expected to be funded from operating cash flow.

Forward-looking statements contained in the above Year 2000 disclosure should be read in conjunction with the cautionary statements included in the introductory section of this report under "Forward-Looking Statements."

P

art II. - Other Information

Items 1 to 5 omitted pursuant to instructions.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibit Index

Exhibit Number

27	Financial Data Schedule
99	Statement of Ratios

(b) On February 25, 1999, Pacific Century filed a Form 8-K.

SIGNATURES

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

Date May 14, 1999

PACIFIC CENTURY
FINANCIAL CORPORATION

/s/ RICHARD J. DAHL
(Signature)

Richard J. Dahl
President and Chief
Operating Officer

/s/ DAVID A. HOULE
(Signature)
David A. Houle
Executive Vice President,
Treasurer and Chief
Financial Officer

<TABLE>

Pacific Century Financial Corporation
Exhibit 99 - Statement Regarding Computation of Ratios
Three Months Ended March 31

(in millions of dollars)	1999	1998
Earnings:		
1. Income Before Income Taxes	$57.6	$54.6
2. Plus: Fixed Charges Including Interest on Deposit	117.8	131.7
3. Earnings Including Fixed Charges	175.4	186.3
4. Less: Interest on Deposits	68.7	79.9
5. Earnings Excluding Interest on Deposits	$106.7	$106.4
Fixed Charges:		
6. Fixed Charges Including Interest on Deposits	$117.8	$131.7
7. Less: Interest on Deposits	68.7	79.9
8. Fixed Charges Excluding Interest on Deposits	$49.1	$51.8
Ratio of Earnings to Fixed Charges:		
Including Interest on Deposits (Line 3 divided by Line 6)	1.5 x	1.4 x
Excluding Interest on Deposits (Line 5 divided by Line 8)	2.2 x	2.1 x

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