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NEWS RELEASE

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AMERICAN SAVINGS BANK PROMOTES TIM SCHOOLS TO PRESIDENT

HONOLULU – American Savings Bank announces the promotion of Timothy Schools to President, effective February 1, 2008. Schools currently serves as Senior Executive Vice President, Chief Operating Officer, a position he was named to in July 2007.

“After a careful year-long search, Tim joined American Savings Bank last July, bringing his creative vision and leadership to our continued transformation of American Savings Bank to a full-service community bank. Throughout the past six months, Tim has done a fantastic job providing strategic direction and leadership for our employees and our organization,” said Constance H. Lau, Chairman & CEO, to whom Schools reports. “As we begin a new year, I know Tim’s promotion to President will serve our customers and employees well, and will continue to build American Savings Bank as a strong community bank dedicated to serving our communities.”

As President, Schools will be responsible for all operations of the bank, including the formulation and implementation of the strategic plan. Prior to joining American Savings Bank, Schools was Executive Vice President – Chief Financial Officer for The South Financial Group, one of the top 50 U.S. commercial bank holding companies based on total assets and the largest publicly-traded company headquartered in South Carolina.

Schools’ experience also includes serving as Senior Vice President-Strategic Planning and Investor Relations with National Commerce Financial in Memphis, Tennessee, Vice President-Investor Relations with SouthTrust in Birmingham, Alabama, and he previously held positions within the energy industry at Sonat in Alabama and Price Waterhouse in Texas as well. He earned a Masters of Business



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Administration from Emory University in Georgia and graduated magna cum laude with a Bachelors of Business Administration in Information and Decision Science from James Madison University in Virginia.

Serving Hawaii's businesses and communities for more than 80 years, American Savings Bank is Hawaii's third-largest financial institution with \$6.8 billion in assets and the second-largest branch network in the state, with 63 branches and over 200 automated teller machines. American Savings Bank provides a full range of financial products and services, including commercial banking, consumer banking, insurance, and investments. For more information, visit asbhawaii.com.