



Bank of Hawaii Signs Deal with MBNA to Offer American Express and Visa® Credit Cards -- MBNA Also Acquiring Bank of Hawaii American Express Portfolio

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HONOLULU--(BUSINESS WIRE)--Jan. 21, 2006--Bank of Hawaii Corporation (NYSE:BOH) and MBNA America Bank, N.A. announced today the signing of a joint marketing agreement under which Bank of Hawaii will offer Visa and American Express credit cards to consumers and Visa credit cards to businesses. Bank of Hawaii anticipates introducing the new credit cards in the third quarter of 2006.

"This agreement is great news for Bank of Hawaii customers. Bank of Hawaii will now offer both an American Express and a Visa credit card," said Allan R. Landon, Bank of Hawaii Chairman and Chief Executive Officer. "MBNA is a leader in the agent credit card industry with a reputation for delivering outstanding customer service."

Under a separate agreement, MBNA purchased the existing Bank of Hawaii branded American Express credit card accounts from American Express. Later in 2006, existing cardholders will receive a new American Express card with the Bank of Hawaii brand issued by MBNA.

About MBNA America Bank, N.A.:

MBNA, a wholly owned subsidiary of Bank of America Corporation (NYSE:BAC), is the recognized leader in affinity marketing. MBNA credit cards and related products and services are endorsed by more than 5,000 organizations worldwide. For more information, visit the company's Web site at www.mbna.com or Bank of America's site at www.bankofamerica.com.

About Bank of Hawaii:

Bank of Hawaii Corporation (NYSE:BOH) is a regional financial services company serving businesses, consumers and governments in Hawaii, American Samoa and the West Pacific. The company's principal subsidiary, Bank of Hawaii, was founded in 1897 and is the largest independent financial institution in Hawaii. For more information visit the company's Web site at: www.boh.com.

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