

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**BANK OF HAWAII CORPORATION**  
(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction of  
incorporation or organization)

**99-0148992**  
(I.R.S. Employer  
Identification Number)

**130 Merchant Street  
Honolulu, Hawaii 96813  
(888) 643-3888**  
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

**2024 Stock and Incentive Plan**  
(Full title of the plan)

**Patrick M. McGuirk, Esq.**  
Vice Chair, Chief Administrative Officer, Chief General Counsel, and Corporate Secretary  
Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813  
(808) 694-7124  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With a copy to:*

**Russell Lum, Esq.**  
Senior Vice President, Director, Legal, & Corporate Governance  
Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813  
(808) 694-8879

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

**PART I**

**INFORMATION REQUIRED IN THE PROSPECTUS**

The information called for by Part I of Form S-8 is omitted from this registration statement (the "Registration Statement") in accordance with Rule 428 of the Securities Act of 1933, as amended (the "Securities Act") and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

Bank of Hawaii Corporation (the "Company") hereby incorporates by reference into this Registration Statement the following documents previously filed with Commission:

- The Company's Annual Report on Form 10-K (including those portions of the Company's definitive proxy statement relating to its 2024 annual meeting of stockholders that are incorporated by reference in the Company's Annual Report on Form 10-K) for the fiscal year ended December 31, 2023, filed with the Commission on February 29, 2024 and March 15, 2024;
- The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on April 23, 2024;
- The Company's Current Reports on Form 8-K, filed with the Commission on January 22, 2024, January 25, 2024, February 16, 2024, February 29, 2024 and April 22, 2024 (other than the portions of these documents deemed furnished to, rather than filed with, the Commission); and
- The description of the Company's common stock contained in Exhibit 4.2 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2023, filed with the Commission on February 29, 2024, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not Applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not Applicable.

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**Item 6. Indemnification of Directors and Officers..**

Section 145 of the Delaware General Corporation Law (the “DGCL”) permits a Delaware corporation to indemnify its directors and officers against certain liabilities and expenses they may incur in such capacities and provides that such persons have a right to indemnification against expenses (including attorneys’ fees) where they have been successful on the merits or otherwise in defense of certain types of actions or any claim, issue or matter therein. The indemnification provided by Section 145 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise. Section 102(b)(7) of the DGCL provides that a corporation may eliminate or limit the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision shall not eliminate or limit the liability of (i) a director for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) a director for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the DGCL, (iv) a director for any transaction from which the director derived an improper personal benefit, or (v) an officer in any action by or in the right of the corporation. No such provision shall eliminate or limit the ability of a director or officer for any act or omission occurring prior to the date when such provision becomes effective.

Article VI of the Company’s Bylaws require that the Company indemnify and hold harmless, to the fullest extent permitted by applicable law (including circumstances in which indemnification is otherwise discretionary), any person who was or is made or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding by reason of the fact that such person is or was a director or officer of the Company or is or was serving at its request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person. In addition, the Company maintains insurance under which its directors, officers and employees are insured against certain liabilities.

Also, the Company’s Certificate of Incorporation includes provisions which eliminate the personal liability of the Company’s directors for monetary damages resulting from breaches of their fiduciary duty, provided that such provision does not eliminate liability for breaches of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations of Section 174 of the DGCL (concerning the willful or negligent violation of statutory provisions precluding payment of certain dividends and certain stock purchases or redemptions) or for any other transactions from which the director derived an improper personal benefit.

*The foregoing is only a general summary of certain aspects of Delaware law, the Company’s Certificate of Incorporation and the Company’s Bylaws dealing with indemnification of directors and officers and does not purport to be complete. This description is intended only as a general summary and is qualified in its entirety by reference to the Company’s Certificate of Incorporation, the Company’s Bylaws and the DGCL, which contain detailed specific provisions regarding the circumstances under which and the persons for whose benefit indemnification shall or may be made.*

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

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## Item 8. Exhibits.

The following is a list of all exhibits filed as a part of this Registration Statement. Exhibits marked with an asterisk (\*) are incorporated by reference to exhibits previously filed with the Commission, as indicated by the references in brackets. All other exhibits are filed herewith.

Exhibit	Description
4.1*	<a href="#">Certificate of Incorporation of Bank of Hawaii Corporation (f/k/a Pacific Century Financial Corporation and Bancorp Hawaii, Inc.), as amended (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 2005 filed with the SEC on February 28, 2006).</a>
4.2*	<a href="#">Certificate of Amendment of Certificate of Incorporation of Bank of Hawaii Corporation (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed with the SEC on April 30, 2008 (the "April 30, 2008 8-K")).</a>
4.3*	<a href="#">Certificate of Designations of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed with the SEC on June 15, 2021).</a>
4.4*	<a href="#">Amended and Restated By-laws of Bank of Hawaii Corporation (as amended November 20, 2020) (incorporated by reference to Exhibit 3.2 to Bank of Hawaii Corporation's Current Report on Form 8-K filed with the SEC on November 23, 2020).</a>
5.1	<a href="#">Opinion of Lane Powell PC (including the consent of such counsel).</a>
23.1	<a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</a>
23.2	<a href="#">Consent of Lane Powell PC (included in Exhibit 5.1 hereto).</a>
24.1	Power of Attorney (included on signature page hereto).
99.1*	<a href="#">Bank of Hawaii Corporation 2024 Stock and Incentive Plan (incorporated by reference from Appendix A to the Company's Definitive Proxy Statement on Schedule 14A for the 2024 Annual Meeting of Shareholders, as filed with the SEC on March 15, 2024 and incorporated herein by reference).</a>
99.2	<a href="#">Bank of Hawaii Corporation's 2024 Stock and Incentive Plan - Form of 2024 Restricted Stock Unit Grant Agreement.</a>
107	<a href="#">Filing Fee Table</a>

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**Item 9. Undertakings.**

(a) The undersigned Company hereby undertakes

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City and County of Honolulu, State of Hawaii, on April 26, 2024.

**BANK OF HAWAII CORPORATION**

/s/ Patrick M. McGuirk

Patrick M. McGuirk

Vice Chair and Chief Administrative Officer

Date: April 26, 2024

## POWER OF ATTORNEY

We, the undersigned officers and directors of Bank of Hawaii Corporation, hereby severally and individually constitute and appoint Patrick M. McGuirk and Russell Lum, and each of them, the true and lawful attorneys and agents of each of us to execute in the name, place and stead of each of us (individually and in any capacity stated below) any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 and all instruments necessary or advisable in connection therewith, and to file the same with the Securities and Exchange Commission, each of said attorneys and agents to have full power and authority, with or without the other, to do and perform in the name and on behalf of each of the undersigned every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any of the undersigned might or could do in person, and we hereby ratify and confirm our signatures as they may be signed by said attorneys and agents and each of them to any and all such amendments and instruments.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on April 26, 2024.

<u>/s/ Peter S. Ho</u> Peter S. Ho Chairman of the Board Chief Executive Officer, and President	<u>/s/ S. Haunani Apoliona</u> S. Haunani Apoliona, Director
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<u>/s/ Mark A. Burak</u> Mark A. Burak, Director	<u>/s/ John C. Erickson</u> John C. Erickson, Director
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<u>/s/ Joshua D. Feldman</u> Joshua D. Feldman, Director	<u>/s/ Michelle Hulst</u> Michelle Hulst, Director
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<u>/s/ Kent T. Lucien</u> Kent T. Lucien, Director	<u>/s/ Elliot K. Mills</u> Elliot K. Mills, Director
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<u>/s/ Alicia E. Moy</u> Alicia E. Moy, Director	<u>/s/ Victor K. Nichols</u> Victor K. Nichols, Director
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<u>/s/ Barbara J. Tanabe</u> Barbara J. Tanabe, Director	<u>/s/ Dana M. Tokioka</u> Dana M. Tokioka, Director
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<u>/s/ Raymond P. Vara, Jr.</u> Raymond P. Vara, Jr., Director	<u>/s/ Robert W. Wo</u> Robert W. Wo, Director
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<u>/s/ Suzanne P. Vares-Lum</u> Suzanne P. Vares-Lum, Director	<u>/s/ Dean Y. Shigemura</u> Dean Y. Shigemura, Vice Chair and Chief Financial Officer (Principal Financial Officer)
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<u>/s/ Jeanne M. Dressel</u> Jeanne M. Dressel Senior Vice President, Controller and Principal Accounting Officer	
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April 26, 2024

Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813

Ladies and Gentlemen:

We have acted as special counsel to Bank Of Hawaii Corporation, a Delaware corporation (the “**Corporation**”) in connection with its Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) relating to the proposed offering of up to 2,270,800 shares (the “**Shares**”) of common stock, par value \$0.01 per share (“**Common Stock**”) of the Corporation issuable pursuant to the Corporation’s 2024 Stock and Incentive Plan (the “**Plan**”), which replaced the Corporation’s 2014 Stock and Incentive Plan (the “**Prior Plan**”), comprising of (a) 625,000 new shares of Common Stock issuable pursuant to the Plan (b) 1,078,698 of Common Stock reserved, but unissued under the Corporation’s Prior Plan that are now issuable pursuant to the Plan, and (c) up to 567,102 shares of Common Stock underlying outstanding awards granted under Prior Plan, which if cancelled, forfeited, or terminated for any reason prior to exercise, delivery, or becoming vested in full, would otherwise have been returned to the share reserve under the Prior Plan, but which instead will now be available for future grant pursuant to the Plan. For the avoidance of doubt, the term “Shares” as it related part (c) above shall only include those shares of Common Stock underlying outstanding awards granted under Prior Plan that are cancelled, forfeited, or terminated prior to exercise, delivery, or becoming vested in full, and that have been returned to the share reserve in accordance with the Prior Plan.

For purposes of this opinion letter, we have examined (i) the Corporation’s Certificate of Incorporation, as amended and as certified to us by an officer of the Corporation; (ii) the Corporation’s Amended and Restated Bylaws as certified to us by an officer of the Corporation; (iii) the Registration Statement and the exhibits thereto; (iv) the Plan as certified to us by an officer of the Corporation; and (v) such other corporate records, written consents, certificates, and other instruments as, in our opinion, are necessary or appropriate in connection with expressing the opinions set forth below.

In our examination of the aforesaid documents and in rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that: (i) all documents submitted to us as originals are authentic and complete; (ii) all documents submitted to us as copies (including .pdfs) conform to authentic, complete originals; (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof; (iv) all signatures on all documents that we reviewed are genuine; (v) all natural persons executing documents had and have the legal capacity to do so; (vi) all statements in certificates of public officials and the officers of the Corporation that we reviewed were and are accurate; and (vii) all representations made by the Corporation as to matters of fact in the documents that we reviewed were and are accurate. We have also assumed that any certificates or instruments representing the

Shares, including the applicable award agreements, when issued, will be executed by the Corporation and by officers of the Corporation duly authorized to do so, and that the terms of the applicable award agreements will be consistent with the forms of agreement approved by the Board. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated April 24, 2024, issued by the Delaware Secretary of State with respect to the Corporation and representations and certifications made to us by the Corporation, including without limitation representations in an Officer's Certificate addressed to us of even date herewith that, as of the date of this letter, the Corporation has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under any other outstanding securities or plans of the Corporation, to enable the Corporation to issue and deliver all of the Shares. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the general corporation law of the State of Delaware. We do not express any opinion herein concerning any law other than the corporate laws of the State of Delaware. With respect to the general corporation laws of the State of Delaware, we have relied exclusively on the latest standard compilations of such laws as reproduced in commonly accepted unofficial publications available to us. We are not members of the Bar of the State of Delaware and have not obtained any opinions of local counsel.

Based upon, subject to, and limited by the foregoing, we are of the opinion that following (i) the effectiveness of the Registration Statement, (ii) the issuance of Shares pursuant to the terms of the Plan and applicable award agreement, (iii) receipt by the Corporation of the consideration for the Shares specified in the Plan and the applicable resolutions of the Board of Directors of the Corporation (or a duly authorized committee of the Board of Directors of the Corporation) authorizing the grant and issuance thereof, and (iv) the registration on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid, and nonassessable.

This opinion letter is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events, or developments that hereafter may be brought to our attention and that may alter, affect, or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Lane Powell PC

Lane Powell PC

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2024 Stock and Incentive Plan of Bank of Hawaii Corporation of our reports dated February 29, 2024, with respect to the consolidated financial statements of Bank of Hawaii Corporation and the effectiveness of internal control over financial reporting of Bank of Hawaii Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Honolulu, Hawaii  
April 26, 2024

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**BANK OF HAWAII CORPORATION  
2024 STOCK AND INCENTIVE PLAN**

**RESTRICTED STOCK UNIT GRANT AGREEMENT (PERFORMANCE BASED)**

This Restricted Stock Unit Grant Agreement ("Agreement") dated ###GRANT\_DATE### ("Grant Date"), between Bank of Hawaii Corporation, a Delaware corporation ("Company"), with its registered office at 130 Merchant Street, Honolulu, Hawaii 96813, and ###PARTICIPANT\_NAME### ("Grantee"), an executive of the Company or subsidiary of the Company who as of the Grant Date is an Eligible Person under the Bank of Hawaii Corporation 2024 Stock and Incentive Plan ("Plan").

1. Grant of Restricted Units. Pursuant to the Plan, and effective as of the Grant Date, the Human Resources and Compensation Committee of the Company's Board of Directors ("Committee") has granted to Grantee an Award of Restricted Stock Units ("Restricted Units") as set forth in this Agreement.

The target number of Restricted Units under this Award shall be ###TOTAL\_AWARDS### Restricted Units ("Target Restricted Units"). ### %\_1 ### of the Target Restricted Units are hereby designated as "First Category Target Restricted Units", and ### %\_2 ### as "Second Category Target Restricted Units".

The term "Target Restricted Units" refers to the total number of Restricted Units that are eligible to be earned by Grantee under this Award assuming the achievement of target performance levels (and not higher or lower) for all specified financial performance criteria during the applicable performance period. The terms "First Category Target Restricted Units" and "Second Category Target Restricted Units" refer to the number of Restricted Units that are eligible to be earned by Grantee assuming the achievement of the target performance level (and not higher or lower) for the respective financial performance criteria that is applicable to that category of Restricted Units. However, these numbers of Restricted Units do not encompass all of the Restricted Units that could potentially be earned by Grantee under this Award.

Specifically, in the event of the achievement of performance levels exceeding target, the maximum number of Restricted Units that may be earned by Grantee under this Award shall be ### % ### of the number of Target Restricted Units (which number includes ### % ### of the number of First Category Target Restricted Units plus ### % ### of the number of Second Category Target Restricted Units). Therefore, the term "Restricted Units" shall be used herein to refer to all of the Restricted Units that may be potentially earned by Grantee under this Award. The term "First Category Restricted Units" shall be used herein to refer to all of the Restricted Units that may be potentially earned by Grantee based upon achievement with respect to the financial performance criteria applicable to that category of Restricted Units. The term "Second Category Restricted Units" shall be used herein to refer to all of the Restricted Units that may be potentially earned by Grantee based upon achievement with respect to the financial performance criteria applicable to that category of Restricted Units.

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As described in Section 4, payment of the Restricted Units, which shall be settled in the form of Shares, may be deferred under the Bank of Hawaii Corporation Executive Base Salary Deferral Plan ("Base Salary Deferral Plan").

2. Restrictions During Period of Restriction. The given category of Restricted Units shall be subject to forfeiture by Grantee until the "Period of Restriction" terminates as to such Restricted Units. The Restricted Units shall vest in Grantee upon termination of the Period of Restriction (to the extent that the Restricted Units have not previously been forfeited). For purposes of this Agreement, the term "Period of Restriction" shall mean the period that commences on the Grant Date and terminates on the date of certification of achievement of service and financial performance objectives by the Committee ("Date of Certification"), as described in Section 2.d below (or which Period of Restriction otherwise terminates due to Grantee's "Retirement" described in Sections 2.a-2.b or for a termination of employment described in Section 2.c below). In the event the Committee's certification is completed after the close of the New York Stock Exchange on the actual date of such certification (i.e., the date of the Committee meeting), the Date of Certification shall be deemed to be, and the Period of Restriction shall instead terminate, on the next business day.

As described below, the Period of Restriction shall terminate based upon the level of achievement of specified financial performance criteria, where the First Category Restricted Units shall be conditioned upon ### METRIC\_1 ###, and the Second Category Restricted Units shall be conditioned upon ### METRIC\_2 ### ("Financial Performance Criteria"). In this regard, the Period of Restriction shall terminate with respect to the "Applicable Vesting Percentage" of the First Category Target Restricted Units and Second Category Target Restricted Units, as the case may be, based upon the Company's achievement of the respective Financial Performance Criteria in accordance with the following schedule:

### METRIC_1 ### and ### METRIC_2 ###	
Financial Performance Criteria-- Three Year Average Percentile Rank	Applicable Vesting Percentage

The Applicable Vesting Percentage with respect to a given "Three Year Average Percentile Rank" which falls between two entries for Three Year Average Percentile Rank on the preceding schedule shall be calculated using linear interpolation between the two corresponding entries for Applicable Vesting Percentage.

For purposes of this Agreement, the term ### METRIC\_1 ### shall mean ### DEFINITION\_METRIC\_1 ###.

For purposes of this Agreement, ### METRIC\_2 ### shall mean ### DEFINITION\_METRIC\_2 ###.

With respect to ### METRIC\_1 ###, the "Three Year Average Percentile" shall mean ### DEFINITION\_CALC\_1 ### over the three year period commencing on January 1 of the calendar year that includes the Grant Date, and ending on December 31 of the second calendar year following the calendar year that includes the Grant Date ("Three Year Performance Period"). With respect to ### METRIC\_2 ###, the Three Year Average Percentile shall mean ### DEFINITION\_CALC\_2 ### over the Three Year Performance Period. The Financial Performance Criteria shall be determined based on references to measures and percentiles for the peer group banks that comprise the S&P Supercomposite Regional Bank Index (with peer group banks determined by excluding banks with assets >\$50B) as of January 2 of the calendar year that includes the Grant Date (unless that January 2 is not a business day, in which case the next following business day shall be the applicable date in lieu of that January 2). However, such peer group of banks shall be subject to certain adjustments as determined by the Committee.

a. Termination of Period of Restriction For First Category Restricted Units.

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the First Category Target Restricted Units, rounded down to the nearest whole Restricted Unit, provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's ### METRIC\_1 ### that corresponds to such Applicable Vesting Percentage; and (ii) Grantee is an Employee on the Date of Certification.

However, in the event of Grantee's "Retirement" prior to the Date of Certification, for purposes of determining the number of First Category Restricted Units with respect to which the Period of Restriction shall terminate, the provisions of this Agreement shall be applied with the modifications included in this paragraph, any provisions of this Agreement to the contrary notwithstanding. "Retirement" shall mean a Grantee's termination of employment with the Company and its subsidiaries (other than a termination of employment described in Section 2.c, or a termination of employment for "Cause" (within the meaning of Section 2.4 of the Bank of Hawaii Corporation Change-in-Control Retention Plan, restatement effective December 17, 2009)) when the sum of Grantee's age plus years of service equals 65 or greater, and Grantee has completed at least five years of service. First, the Three Year Average Percentile shall be replaced with a percentile that is determined using the same methodology but is based upon the Financial Performance Criteria for only those whole calendar years within the Three Year Performance Period that were completed prior to Grantee's Retirement ("Retirement Average Percentile"). In the event that Grantee's Retirement occurs during the first calendar year of the Three Year Performance Period, the Retirement Average Percentile shall be deemed to be zero. Second, the requirement that Grantee is an Employee on the Date of Certification shall not apply. No Restricted Units shall be forfeited based upon Grantee's termination of employment pursuant to Retirement, but rather only to the extent that the Committee subsequently determines that applicable Financial Performance Criteria were not met (to the extent that the Restricted Units do not become vested based on the Applicable Vesting Percentages). Third, the Date of Certification (of the Retirement Average Percentile level) shall occur as soon as administratively practicable following Grantee's Retirement. For example, if Grantee's Retirement occurs on June 30 of the second

year of the Three Year Performance Period, the Retirement Average Percentile shall be determined based upon the Financial Performance Criteria for only the first year of the Three Year Performance Period, and the Date of Certification shall occur as soon as administratively practicable following Grantee's Retirement. As of the Date of Certification, the Retirement Average Percentile shall be applied to the schedule above in this Section 2 (in place of the Three Year Average Percentile) and the Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the First Category Target Restricted Units.

For clarity, in the event of an Applicable Vesting Percentage exceeding 100%, the Period of Restriction shall terminate with respect to a number of First Category Restricted Units exceeding the corresponding number of First Category Target Restricted Units. For example, in the event of an Applicable Vesting Percentage of 200% with respect to First Category Restricted Units, the Period of Restriction shall terminate with respect to a number of First Category Restricted Units equal to two times the number of First Category Target Restricted Units.

b. Termination of Period of Restriction Second Category Restricted Units.

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the Second Category Target Restricted Units, rounded down to the nearest whole Restricted Unit, provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's ### METRIC\_2 ### that corresponds to such Applicable Vesting Percentage; and (ii) Grantee is an Employee on the Date of Certification.

However, in the event of Grantee's "Retirement" prior to the Date of Certification, for purposes of determining the number of Second Category Restricted Units with respect to which the Period of Restriction shall terminate, the provisions of this Agreement shall be applied with the modifications included in this paragraph, any provisions of this Agreement to the contrary notwithstanding. First, the Three Year Average Percentile shall be replaced with the Retirement Average Percentile. In the event that Grantee's Retirement occurs during the first calendar year of the Three Year Performance Period, the Retirement Average Percentile shall be deemed to be zero percent. Second, the requirement that Grantee is an Employee on the Date of Certification shall not apply. No Restricted Units shall be forfeited based upon Grantee's termination of employment pursuant to Retirement, but rather only to the extent that the Committee subsequently determines that applicable Financial Performance Criteria were not met (to the extent that the Restricted Units do not become vested based on the Applicable Vesting Percentages). Third, the Date of Certification (of the Retirement Average Percentile level) shall occur as soon as administratively practicable following Grantee's Retirement. As of the Date of Certification, the Retirement Average Percentile shall be applied to the schedule above in this Section 2 (in place of the Three Year Average Percentile) and the Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the Second Category Target Restricted Units.

For clarity, in the event of an Applicable Vesting Percentage exceeding 100%, the Period of Restriction shall terminate with respect to a number of Second Category Restricted Units exceeding the corresponding number of Second Category Target Restricted Units. For example, in the event of an Applicable Vesting Percentage of 200%

with respect to Second Category Restricted Units, the Period of Restriction shall terminate with respect to a number of Second Category Restricted Units equal to two times the number of Second Category Target Restricted Units.

c. Termination of Period of Restriction Upon Certain Terminations of Employment. In addition to the termination of the Period of Restriction based on the achievement of the service and financial performance objectives as described in Sections 2.a-2.b above, the Period of Restriction shall terminate in connection with certain terminations of Grantee's employment with the Company and its subsidiaries as described in this Section 2.c. Specifically, the Period of Restriction for all of the Target Restricted Units shall terminate (to the extent that the Period of Restriction has not previously terminated or the Restricted Units have not previously been forfeited) upon the occurrence of any of the following: (i) the death of Grantee; (ii) Grantee ceasing to be an Employee due to "disability" within the meaning of that term under Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder; or (iii) upon or after the occurrence of a "Change in Control" (within the meaning of Section 2.5 of the Bank of Hawaii Corporation Change-in-Control Retention Plan, restatement effective December 17, 2009 ("Change-in-Control Plan")) either (A) Grantee's employment with the Company and its subsidiaries is terminated by the Company without "Cause" (within the meaning of Section 2.4 of the Change-in-Control Plan) or (B) Grantee terminates employment with the Company and its subsidiaries for "Good Reason" (within the meaning of Section 2.16 of the Change-In-Control Plan).

d. Committee Determinations. The Committee shall certify whether the Financial Performance Criteria for the First Category Restricted Units and Second Category Restricted Units have been achieved as soon as administratively practicable following the completion of the Three Year Performance Period commencing on January 1 of the calendar year that includes the Grant Date, and ending on December 31 of the second calendar year following the calendar year that includes the Grant Date. To the extent that the satisfaction of the Financial Performance Criteria is certified, and if Grantee is an Employee on the Date of Certification, the Restricted Units subject to vesting shall vest on the Date of Certification (i.e., the Period of Restriction shall be terminated on the Date of Certification).

3. Forfeiture of Unvested Restricted Units. Restricted Units as to which the Period of Restriction has not terminated shall be forfeited upon the first to occur of: (a) Grantee's ceasing to be an Employee for any reason, whether voluntary or involuntary (except to the extent otherwise provided for a termination of employment due to Grantee's "Retirement" described in Sections 2.a-2.b or for a termination of employment described in Section 2.c); and (b) the date the Committee determines the Financial Performance Criteria were not met (to the extent that the Restricted Units do not become vested based on the Applicable Vesting Percentages). However, as described in Section 2 above with respect to the termination of the Period of Restriction on the Date of Certification, the Applicable Vesting Percentage of the given category of Restricted Units shall not be forfeited, to the extent that: (a) with respect to such Applicable Vesting Percentage of such category of Restricted Units, the Committee has certified that the corresponding Three Year Average Percentile level for such Applicable Vesting Percentage has been achieved; and (b) Grantee is an Employee on the Date of Certification. Grantee's employment shall not be treated as terminated in the case of a transfer of employment within the Company and its subsidiaries or in the case of sick leave and other approved leaves of absence. Forfeiture of Restricted Units means

that this Agreement and the Restricted Units shall immediately terminate and become null and void and all right hereunder shall cease and no person shall be entitled to any payment with respect to the Restricted Units.

4. Settlement of Restricted Units. To the extent that the Period of Restriction terminates with respect to any Restricted Units as determined by the Committee, such Restricted Units shall be settled as soon as reasonably practicable following the termination of the Period of Restriction and no later than 2 1/2 months following the end of the calendar year in which the termination occurs. The Company shall settle such Restricted Units in the form of Shares which shall be delivered to Grantee (or, if applicable, to Grantee's legal representatives, beneficiaries or heirs) through the Direct Registration System or Electronic Share Transfer. The Company may postpone the issuance or delivery of the Shares until: (a) the completion of registration or other qualification of such Shares or transaction under any state or federal law, rule or regulation, or any listing on any securities exchange, as the Company shall determine to be necessary or desirable; (b) the receipt by the Company of such written representations or other documentation as the Company deems necessary to establish compliance with all applicable laws, rules and regulations, including applicable federal and state securities laws and listing requirements, if any; and (c) the payment to the Company of any amount required by the Company to satisfy any federal, state or other governmental withholding tax requirements related to the issuance or delivery of the Shares. Grantee shall comply with any and all legal requirements relating to Grantee's resale or other disposition of any Shares acquired under this Agreement.

However, all or a portion of the Restricted Units shall be credited to, and thereafter treated as property under the Base Salary Deferral Plan to the extent that Grantee makes a valid deferral election for such Restricted Units pursuant to the terms of the Base Salary Deferral Plan. Such deferral election must be made in accordance with procedures established by the Company by the date determined by the Company, and no later than the earlier of: (a) the thirtieth (30th) day following the Grant Date; and (b) six months before the end of the Three Year Performance Period. Any Restricted Units credited to the Base Salary Deferral Plan shall remain in the form of Restricted Units until the time of distribution specified under applicable deferral election and shall otherwise be maintained and administered under the terms of the Base Salary Deferral Plan to the extent not otherwise determined in this Agreement. The deferred payment of any Restricted Units is intended to meet the requirements of Code Section 409A.

5. Nonassignability. The Restricted Units may not be assigned or transferred by Grantee. Further, the Restricted Units are not subject to attachment, execution, or other similar process. In the event of any attempt by Grantee to alienate, assign, pledge, hypothecate, or otherwise dispose of the Restricted Units, or the levy of any attachment, execution, or other similar process of the Restricted Units, the Committee may terminate the Restricted Units by notice to Grantee without regard to consent by Grantee.

6. Unit Adjustments. The number and kind of Restricted Units or other property subject to this Agreement shall be subject to adjustment in accordance with Section 13 of the Plan.

7. Rights as Shareholder. Except as otherwise provided in this Section 7, neither Grantee nor any other person shall be, or have any of the rights and privileges of, a stockholder of the Company with respect to the Restricted Units and, accordingly, the Restricted Units carry no voting rights. The Restricted Units are bookkeeping entries that represent the Company's unfunded and unsecured contractual obligation to make payments upon the satisfaction of applicable

conditions. With respect to the Restricted Units, Grantee has no rights other than the rights of a general creditor of the Company.

Grantee shall be entitled to dividend equivalents with respect to the Restricted Units. Specifically, upon the payment of any dividend on the Shares occurring during the period preceding the settlement of the Restricted Units pursuant to this Agreement, the Company shall accrue an amount in cash equal to the value of the dividends that Grantee otherwise would have received had Grantee actually been the shareholder of record of the number of Shares underlying the Restricted Units (to the extent that the Restricted Units have not previously been forfeited as of the date of record) ("Dividend Equivalents"). The Company shall pay the Dividend Equivalents with respect to a corresponding dividend to Grantee in cash and without interest as soon as reasonably practicable following the date that the dividend is declared, but in any case no later than 2 1/2 months following the end of the calendar year in which the dividend is declared. Therefore, provided that the Company continues its practice of declaring a dividend each quarter, Grantee will receive payment of Dividend Equivalents on a quarterly basis.

However, during the Period of Restriction, Grantee shall only be paid Dividend Equivalents with respect to the Target Restricted Units. If Grantee vests in a number of Restricted Units on the Date of Certification that is in excess of the number of Target Restricted Units, then Grantee shall be paid a "true-up" payment ("True-Up") equal to the amount of dividends declared on such excess number of Restricted Units during the Period of Restriction, without interest. Such True-Up shall be paid as soon as reasonably practicable following the Date of Certification, but in any case no later than 2 1/2 months following the end of the calendar year in which the Date of Certification occurs.

Dividend Equivalents shall not constitute "Compensation" as defined in Section 13.11 of the Bank of Hawaii Retirement Savings Plan, and therefore shall not be eligible for deferral thereunder.

8. Employment Rights. Neither the Plan nor the granting of the Restricted Units shall be a contract of employment of Grantee by the Company or any of its subsidiaries. Grantee may be discharged from employment at any time by the employing Company or subsidiary, subject to any employment contract that may otherwise apply to Grantee.

9. Amendment. This Agreement may be amended by the Committee at any time based on its determination that the amendment is necessary or advisable in light of any addition to, or change in, the Code or regulations issued thereunder or any federal or state securities law or other law or regulation, or the Plan, or based on any discretionary authority of the Committee under the Plan. Unless necessary or advisable due to a change in law, any amendment to this Agreement which has a material adverse effect on the interest of Grantee under this Agreement shall be adopted only with the consent of Grantee.

10. Section 409A Compliance. Pursuant to this Agreement, the Dividend Equivalents are subject to a "substantial risk of forfeiture" until the corresponding dividend is in fact declared, and will be paid to Grantee as soon as reasonably practicable following the date that the dividend is declared, and no later than 2 1/2 months following the end of the calendar year in which the dividend is declared. Accordingly, the Dividend Equivalents are subject to the "short term deferral" exception under Code Section 409A.

Pursuant to this Agreement, the Restricted Units are subject to a "substantial risk of forfeiture" until the termination of the Period of Restriction and, absent a deferral election by Grantee pursuant to the Base Salary Deferral Plan, shall be settled by the delivery of Shares to Grantee as soon as reasonably practicable and no later than 2 1/2 months following the end of the calendar year in which the Period of Restriction terminates. Accordingly, provided that no deferral election is made by Grantee pursuant to the Base Salary Deferral Plan with respect to any of the Restricted Units, all Restricted Units are subject to the "short term deferral" exception under Code Section 409A. However, if Grantee does make such a deferral election with respect to any of the Restricted Units, such Restricted Units shall constitute deferred compensation subject to the requirements of Code Section 409A and such deferral shall be made in compliance with the requirements of Code Section 409A.

This Grant is intended to meet the requirements of Code Section 409A and shall be interpreted in the manner consistent with compliance with Code Section 409A and guidance issued by the Internal Revenue Service.

11. Notices. Any notice or other communication made in connection with this Agreement shall be deemed duly given when delivered in person or mailed by certified or registered mail, return receipt requested, to Grantee at Grantee's address shown on Company records or such other address designated by Grantee by similar notice, or to the Company at its then principal office, to the attention of the Corporate Secretary of the Company. Furthermore, such notice or other communication shall be deemed duly given when transmitted electronically to Grantee at Grantee's electronic mail address shown on the Company records or, to the extent that Grantee is an active employee, through the Company's intranet.

12. Plan Governs. The Restricted Units evidenced by this Agreement are subject to the terms and conditions of the Plan and of this Agreement. In case of conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall control. Capitalized terms used in this Agreement and not defined herein shall have the meaning assigned in the Plan unless the context indicates otherwise.

13. Data Privacy. Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement by and among the Company and its subsidiaries for the exclusive purpose of implementing, administering, and managing Grantee's participation in the Plan. Grantee understands that the Company and its subsidiaries may hold certain personal information about Grantee, including, but not limited to Grantee's name, home address and telephone number, date of birth, Social Security Number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan. Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing Grantee's participation in the Plan.

14. Miscellaneous. This Agreement shall bind and benefit Grantee, the heirs, distributees and personal representative of Grantee, and the Company and its successors and assigns. This Agreement may be signed in counterparts, each of which shall be deemed an original,

and said counterparts shall together constitute one and the same instrument. Capitalized terms not herein defined shall have the meanings prescribed to them under the Plan.

BY ACCEPTING THE RESTRICTED UNITS GRANTED UNDER THIS RESTRICTED STOCK UNIT GRANT AGREEMENT, GRANTEE AGREES TO ALL THE TERMS AND CONDITIONS DESCRIBED IN THIS AGREEMENT AND IN THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed on its behalf by the undersigned, thereunto duly authorized, effective as of the Date of Grant.

**BANK OF HAWAII CORPORATION**

By \_\_\_\_\_ **PATRICK M. McGUIRK**  
Its Vice Chair

**"Company"**

**Agreed and Accepted:**  
###ACCEPTANCE\_DATE###

###PARTICIPANT\_NAME### **"Grantee"**

## Calculation of Filing Fee Tables

### Form S-8 (Form Type)

**Bank of Hawaii Corporation**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share, reserved for issuance under the 2024 Stock and Incentive Plan	Rule 457(c) and Rule 457(h)	625,000 <sup>(1)(2)</sup>	\$57.6575 <sup>(4)</sup>	\$36,035,937.50 <sup>(4)</sup>	\$0.00014760	\$5,318.90
Equity	Common Stock, par value \$0.01 per share, reserved for issuance under the 2024 Stock and Incentive Plan	Rule 457(c) and Rule 457(h)	1,645,800 <sup>(1)(3)</sup>	\$57.6575 <sup>(4)</sup>	\$94,892,713.50 <sup>(4)</sup>	\$0.00014760	\$14,006.16
<b>Total Offering Amounts</b>				-	\$130,928,651	-	-
<b>Total Fee Offsets</b>				-	-	-	-
<b>Net Fee Due</b>				-	-	-	\$19,325.06

- (1) Pursuant to Rule 416(a) under the Securities, this Registration Statement shall also cover any additional shares of the Company's common stock ("Common Stock") that become issuable under the 2024 Stock and Incentive Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents the number of shares of Common Stock newly reserved for issuance under the Company's 2024 Stock and Incentive Plan (the "New Plan"), the successor plan to the Company's 2014 Stock and Incentive Plan (the "Prior Plan").
- (3) Represents the number of shares of Common Stock previously reserved for issuance under the Prior Plan. The total number of shares shown is comprised of (i) 1,078,698 shares previously available for grant under the Prior Plan which rolled over into the New Plan and (ii) 567,102 shares subject to outstanding unvested awards under the Prior Plan as of April 26, 2024. To the extent outstanding awards under the Prior Plan terminate by expiration, forfeiture, cancellation or otherwise without the issuance of such shares of Common Stock, the shares subject to such awards will, instead, be available for grant under the New Plan.
- (4) Estimate is made pursuant to Rule 457(h) and Rule 457(c) of the Securities Act solely for purposes of calculating the registration fee. The price per share and aggregate offering price are based upon the average of the high and low prices of the Common Stock on April 22, 2024, as reported on the New York Stock Exchange.

