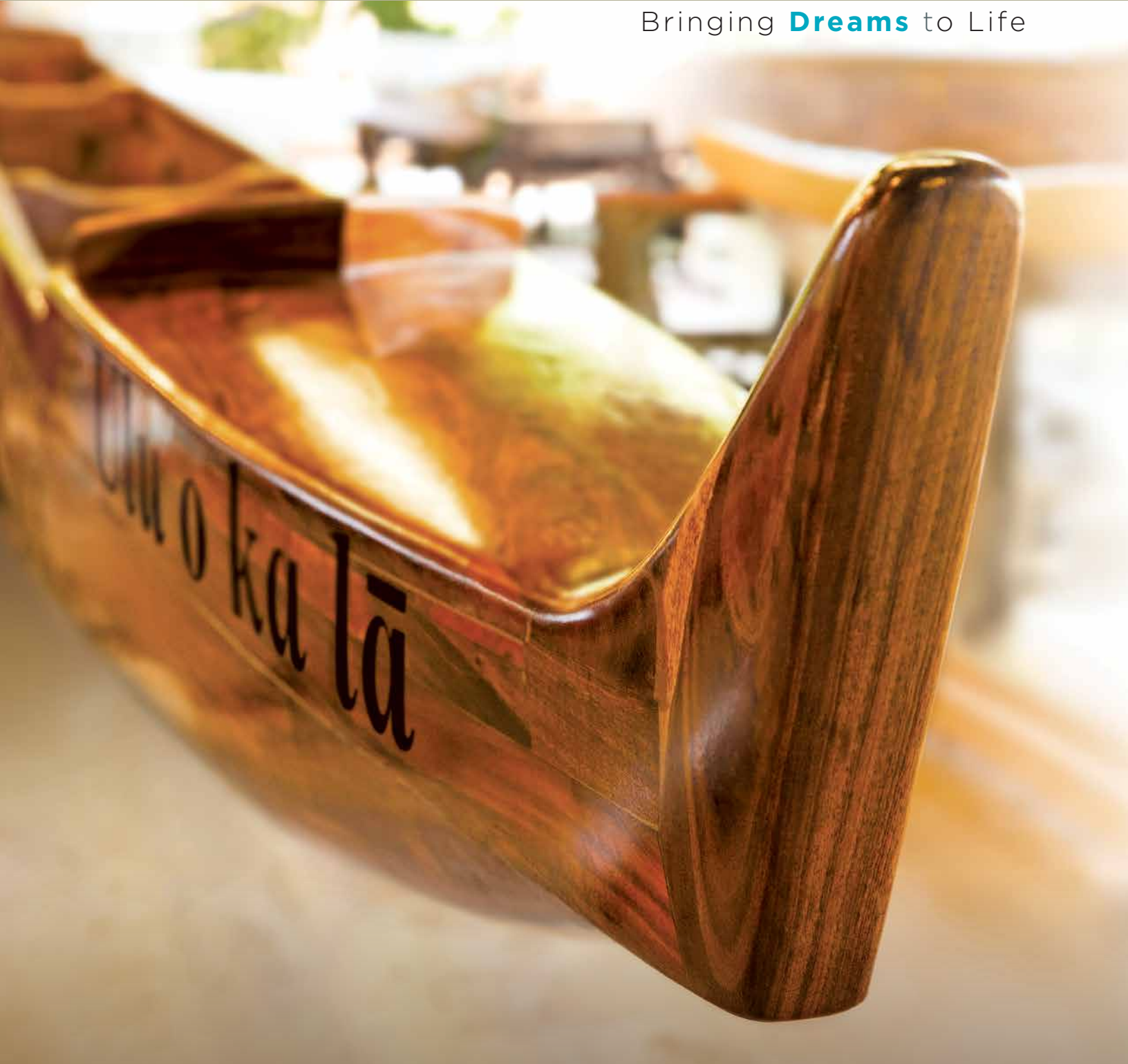


New Tomorrows

Bringing **Dreams** to Life





Dear Fellow Shareholders,

2015 brought yet another year of steady progress and solid performance. All sectors of our business showed growth. We are well situated for 2016. Our commitment to building shareholder value remains steadfast. We do this by staying true to a strategic approach that leverages our unique opportunities in our Island economies, where we are market leaders with exceptional brand strength and awareness.

We remain well capitalized. Asset quality remained stable in 2015, and we continue to maintain our signature focus on sound risk and capital management with an eye on controlling expenses.

Diluted earnings per share for the full year of 2015 were \$3.70, up slightly from diluted earnings per share of \$3.69 in 2014. Our balance sheet continued to strengthen with solid growth in total loans and leases, up 14.2 percent from \$6.9 billion in 2014 to \$7.9 billion in 2015. Commercial loans were up 11.5 percent from \$2.8 billion in 2014 to \$3.2 billion in 2015. Consumer loans increased 16.1 percent to \$4.7 billion from \$4.1 billion year over year. Deposit growth remained strong. Total deposits increased to \$13.9 billion, up from total deposits of \$12.6 billion at the end of December 2014.

We continued with our share repurchase plan, returning significant capital to shareholders while still managing to grow capital. Our dividend continued at \$1.80 per share. Since the start of the share repurchase program in July 2001 through the end of 2015, we have repurchased 52.8 million shares and returned nearly \$2.0 billion to shareholders, at an average cost of \$37.35 per share.

Our consistent performance is truly due to our 2,200 employees and hundreds of thousands of customers. We were once

again rated as Hawaii's Best Bank by the *Honolulu Star-Advertiser* and *Honolulu* magazine, and continue to be ranked in the top 10 performing large U.S. banks, according to *Forbes* magazine. Bank of Hawaii's deposits are rated Aa2 by Moody's Investor Services, one of the highest ratings nationally and globally. (*as of Dec. 10, 2015*)

Hawaii's Economy

Hawaii's economy sustained its momentum from the prior year, setting another record-breaking year for tourism in both number of visitors and dollars spent per visitor. This is the fourth consecutive year of increases. Tourism, construction and real estate were in full stride as the state hit a low unemployment rate of 3.2 percent at the end of December, down from 4.1 percent in January. The median housing price was \$700,000 in Honolulu County in 2015. Housing inventory remains tight. Honolulu's \$6.6 billion rail project, estimated to be complete in 2019, is the state's largest public works project in state history.

We anticipate the positive momentum to continue through 2016. We remain, however, watchful of a number of potentially challenging developments in the global economic and geopolitical environments. Hawaii's Department of Business, Economic Development and Tourism (DBEDT) projects Hawaii's economy to follow a stable growth path over the next several years. Construction is strong with private building permits up roughly 24.2 percent during the first 11 months of 2015 over the same time period in 2014. Perhaps more impressive was the increase in value of residential permits, which jumped 85.5 percent, followed by commercial and industrial construction permits which was up 41.0 percent during the first 11 months of 2015.

Changing Landscape

As the world continues to change, so, too, is banking. Digital developments make our world smaller, and customers expect more options, quicker than ever, and in a more customized manner than ever.

Bank of Hawaii is well-positioned to meet the challenges and opportunities created by emerging trends. While focused on the future we continue to be grounded through the legacy of our 118-year history.

Our Strategy

We remain committed to a longstanding core strategy of creating organic growth from within the markets we know best, through delivering exceptional service and solutions to our customers.

We have existed now in three different centuries, and our continued success lies in our ability to keep evolving to an ever-changing landscape. I am confident in our ability to:

- Continue to improve and build upon our role as a trusted advisor and enabler for people's financial needs by helping to make their lives more financially secure and convenient.
- Ensure what we do is clearly within the jet stream of how people do things today. It's important that what we do aligns with how people want to do their banking.

We do this by transitioning from a technology-capable to a technology-advantaged organization. Actively using information will help us provide better products, services and solutions for our customers, as well as achieve greater operational efficiency.

This will affect everything from our branch designs to more in-depth integration of new technology. Over the next five years, plans call for approximately 30 branch projects.

Some will be completely new branches, some will be renovations to existing branches and some will be replacement branches. We are transforming many of our branches from more traditional, largely transactional spaces to a modern system that handles transactions, but is also much more customer facing and conducive to serving the various needs of our customers and communities in a variety of ways. We believe this will generate substantial shareholder return. Perhaps as importantly, though, we believe this work will ensure our vibrancy for another 118 years of successful history.

Our Community

As Hawaii's largest independent financial institution, we take our obligation to community involvement seriously. We are a reflection of the communities we serve, and healthy communities mean a healthy Bank of Hawaii. In 2015, our employee volunteers, called the Bankoh Blue Crew, stepped up with 11,225 hours of their time to lend a hand at 124 community events. In addition, many of our employees lend their expertise to a variety of nonprofit organizations by serving on boards of directors. In recognition of their dedicated efforts, Bank of Hawaii received the Financial Services Roundtable's "Corporate Social Responsibility Leadership Award" for the fifth consecutive year.

The generosity of our employees is driven by the inspirational work of Hawaii's nonprofits. We are privileged to partner with so many outstanding organizations striving to make a positive difference in our Islands.

In 2015, Bank of Hawaii was again honored with the U.S. Small Business Administration's Hawaii Lender of the Year Award for Category 1, which includes financial institutions with assets in excess of \$9 billion. Bank of Hawaii provided 50 loans totaling \$11 million in Hawaii, Guam and the Mariana Islands. This is the 11th year out of the past 13 years that Bank of Hawaii has earned this recognition.

Our Employees

Our employees are key to our success. We assign tremendous importance to our ability to attract and retain top talent. While this can become increasingly challenging in such a low unemployment rate environment, we nonetheless are committed to the effort. We do this through ongoing training at all levels throughout our organization, including a variety of employee engagement activities, leadership training and programs.

We were once again proud to be named among Hawaii's "Best Places to Work" as ranked by *Hawaii Business* magazine, and the No. 3 "Most Family Friendly" large company in the state.

We are in our second year of our Bank of Hawaii Foundation Scholarship. Thirty-two deserving children of bank employees shared \$112,000 in scholarships to colleges across the country.

Our Customers

Bank of Hawaii is proud to say we have a banking relationship with more than 50 percent of Hawaii households.

Meeting customers' expectations can be a challenge. The bar is set high for those expectations. Not by other banks, but by other industries. If one thing is clear, it is people do not want their banking to be complicated. They want it simple and convenient. Our goal is to enable people to bank however they want, whenever they want, wherever they want.

Figuring out how to distribute our products through more than just our teller lines is an important endeavor. Our goal is to enable our digital devices to do everything that can be done with the physical wallet. Our mobile banking business has grown dramatically to 5 percent of consumer deposits today from none two years ago.

We are known for conducting quality financial seminars open to the public at no charge. We intend to increase their frequency and concentrate on helpful seminar topics, such as retirement, long-term care insurance, estate

planning and financing college. It's a great way to utilize our branches, and convenient for the community to join us at locations all across the state.

Aloha and Mahalo to Directors Don Takaki and Marty Stein

I'd like to thank two of our longstanding directors who will be retiring from our board in 2016. Donald Takaki served on the BOH board from April 1990 and on the BOHC board from April 1997. During his tenure, Don has served on the Fiduciary & Investment Management Committee (FIMC) and Benefit Plans Committee. Martin Stein served on the BOH board from May 1999 and on the BOHC board from April 1999. Marty has served on our HR & Compensation Committee and currently serves on the Audit & Risk Committee. Their contributions, voices and perspectives have been valued and appreciated and will certainly be missed. We wish them both a fond aloha.

I'd also like to thank and acknowledge our entire board of directors for its support, involvement and guidance and you, our shareholders, for your continued confidence in Bank of Hawaii.

I Mua (Hawaiian for "moving forward")

Early this year, we launched a new ad campaign entitled, *Welcome to Tomorrow*. Key to the theme is the notion of tomorrow. As we see it, banking is really all about helping people receive, plan for and adjust to tomorrow. Whether it's helping our customers utilize convenient technology to create a little more time for tomorrow or helping our customers plan and prepare for a fuller tomorrow, we believe firmly that focusing on tomorrow will yield handsome results for our key stakeholders—our community, our customers, our shareholders and our employees.

Aloha,



Peter S. Ho
Chairman, President, and Chief Executive Officer
Bank of Hawaii Corporation and Bank of Hawaii

2015 FINANCIAL SUMMARY

Bank of Hawaii Corporation and Subsidiaries (dollars in thousands, except per share amounts)

FOR THE YEAR ENDED DECEMBER 31	2015	2014
Earnings Highlights and Performance Ratios		
Net Income	\$ 160,704	\$ 163,042
Basic Earnings Per Share	3.72	3.71
Diluted Earnings Per Share	3.70	3.69
Dividends Declared Per Share	1.80	1.80
Net Income to Average Total Assets (ROA)	1.06 %	1.14 %
Net Income to Average Shareholders' Equity (ROE)	14.82 %	15.50 %
Net Interest Margin ¹	2.81 %	2.85 %
Efficiency Ratio ²	59.99 %	58.41 %
Market Price Per Share of Common Stock:		
Closing	\$ 62.90	\$ 59.31
High	70.07	61.73
Low	53.90	52.70
AS OF DECEMBER 31		
Statements of Condition Highlights and Performance Ratios		
Loans and Leases	\$ 7,878,985	\$ 6,897,589
Total Assets	15,455,016	14,787,208
Total Deposits	13,251,103	12,633,089
Other Debt	245,786	173,912
Total Shareholders' Equity	1,116,260	1,055,086
Book Value Per Common Share	\$ 25.79	\$ 24.13
Allowance to Loans and Leases Outstanding	1.31 %	1.58 %
Full-Time Equivalent Employees	2,164	2,161
Branches	70	74
FOR THE QUARTER ENDED DECEMBER 31		
Earnings Highlights and Performance Ratios		
Net Income	\$ 42,832	\$ 41,191
Basic Earnings Per Share	1.00	0.95
Diluted Earnings Per Share	0.99	0.94
Net Income to Average Total Assets (ROA)	1.11 %	1.12 %
Net Income to Average Shareholders' Equity (ROE)	15.41 %	15.39 %
Net Interest Margin ¹	2.85 %	2.84 %
Efficiency Ratio ²	58.55 %	57.03 %

¹ Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

² Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

Personal Service

And **Performance** that Matters

Creating a bright future for our shareholders, customers, employees and community is what Bank of Hawaii is all about.

While technology is bringing global changes to our lives, Bank of Hawaii continues to adhere to its timeless values of excellence and innovation. We are proud to be leaders in adopting timesaving technology to improve service for our customers, while maintaining our focus on expertise and providing a personal touch.

Our bankers have been trusted experts for generations of families and businesses across the Pacific. One measure of our success is the local and national recognition that we continue to receive. Here are some received for 2015:

- Corporate Social Responsibility Leadership Award, fifth consecutive year by Financial Services Roundtable
- Hawaii SBA Lender of the Year – Category 1
- Best Bank, by *Honolulu Star-Advertiser* readers
- Best Bank, by *Honolulu* magazine readers

EMPOWERING CUSTOMERS WITH ENHANCED SERVICE

We know that time is valuable to our customers. To help them do their banking whenever and wherever works best for them, Bank of Hawaii continually assesses products and services across multiple channels to be sure that we are bringing our customers what they need. We utilize the latest technology and tools for secure online and mobile

banking options, offer easy deposit ATMs, extended hours at supermarket branches and specialized services at our banking centers. What counts isn't simply the number of our ATMs or branches, but how all of our channels work together for our customers' convenience.

Online and Mobile Banking

In August 2015, customers in Guam, Saipan and Palau gained access to our free mobile deposit service. Using the Bank of Hawaii app for iPhone, iPad or Android devices, our West Pacific region customers can now deposit checks by simply snapping a photo of them. The usage of Bank of Hawaii's mobile deposit capabilities has increased steadily since its introduction in August 2013. In addition, the next-day availability of funds deposited through mobile deposits was increased to \$1,000.

In March 2015, our online and mobile banking services were enhanced to allow customers access to 18 months or 540 days of their line-of-credit and loan activities via their transaction history.

Banking online remains one of the most popular methods for our customers. In 2015, we boosted online service with a new feature called "Click to Call." With the click of a button on our website, customers are connected to a representative in our 24-hour Call Center who can answer questions and help them apply for products or services over the phone.



Tori Lafayette at one of the first easy deposit ATMs installed at Bank of Hawaii's Main Banking Center in downtown Honolulu.

Credit and Debit Cards

Following our 2014 rollout of Apple Pay with our Hawaiian Airlines Bank of Hawaii World Elite MasterCard, we launched Apple Pay to all debit card consumers with accounts in the state of Hawaii in March 2015. A safe and secure way to pay for in-store purchases at more than 700,000 locations nationwide, payment information is kept protected while users have the convenience of making purchases with a simple touch.



In April, Bank of Hawaii became the first and only local bank to introduce a new, low-fee alternative to traditional checking accounts. EASE by Bank of Hawaii offers Hawaii customers no overdraft fees, no paper checks, a Visa debit card, access to more than 400 ATMs plus online and mobile banking.

Bank of Hawaii added another layer of security to customer transactions by embedding EMV chip technology in all Bank of Hawaii debit cards starting in August 2015, replacing existing cards with new ones containing an encrypted microchip. Chip technology is among the most fraud-resistant payment methods available to date.

ATMs

In July 2015, we began rolling out our easy deposit ATMs across the state of Hawaii. By the end of the year, we were approximately 60 percent complete with installation at most branches and a handful of offsite locations. These envelope- and deposit slip-free ATMs have the ability to scan up to 30 checks or bills, giving more customers the option to make deposits at their convenience. In 2016, we plan to have our easy deposit ATMs installed in branches systemwide.

Branches, In-Store Branches and Banking Centers

While our customers' use of online and mobile technology for banking steadily increases, our extensive branch network continues to provide vital assistance with more complex financial services. Bank of Hawaii strives to make banking simpler by maintaining the right balance between new technology and personal banking services.

In April 2015, we opened our newest banking center in Kahului, our first on Maui. The 13,500-square-foot facility puts all of our key operations under one roof, where experts in mortgage banking, investment services, personal banking and commercial banking are on hand to provide these specialized financial services. This new banking center utilizes the latest technology, such as self-service access to safe deposit boxes and easy deposit ATMs to provide added convenience for our customers. The state-of-the-art facility also takes advantage of eco-friendly innovations,



including low-energy HVAC units, water-efficient plumbing, LED lighting, a pervious concrete parking lot that reduces storm water runoff and pollution, and electric vehicle charging stations.

Bank of Hawaii also opened a new in-store branch on Kauai at the Lihue Safeway in September, our first seven-day-a-week branch on the island. On Oahu, our historic Haleiwa Branch was renovated, and we leased land on East Manoa Road to develop a new Manoa Valley branch in 2016.

Mortgage, Consumer and Dealer Indirect Lending

For the third year in a row, Bank of Hawaii was named the No. 1 lender in the state for number of residential loans recorded and total dollars loaned. Our personalized service and care enabled thousands of first-time homebuyers to realize their dreams, while thousands more homeowners improved their property and budgets through refinancing. One of our strengths is our ability to integrate our expertise across our many lines of business, and we continue to develop specialized lending products and services for investors.

Bank of Hawaii's extensive branch network makes us the most convenient mortgage lender in the state. To maximize our convenience for customers, we increased our staff and invested in new technology that accelerates the mortgage process with electronic signatures. This investment in expertise and technology helped enhance our lending execution, especially for large

Kahului Banking Center opened for business in April 2015.

Our business is built on relationships and trust. The more we can help our clients define and achieve their financial objectives, the more trust they will place in us to continue to meet their investment goals and strengthen the relationship.



Phase II of 801 South St. in Kakaako is scheduled for completion in 2017.

developments that have a high volume of applications for home loans at the same time.

Working in partnership with developers Downtown Affordable and Tradewind Capital, Bank of Hawaii was the lead financier for 801 South St., the largest workforce housing project in urban Honolulu. We continue to help families reach their dreams of homeownership by providing mortgages, many to first-time homeowners, of Phase I, as well as assisting with financing for future residents of Phase II, which is scheduled for completion in 2017. The project brought a total of 1,045 units to Kakaako targeted toward workforce housing.

Our Consumer Lending Department offers clients the flexibility to meet their current and future aspirations through our Bankoh Home Equity Line. Bank of Hawaii remains the number one home equity lender in Hawaii for 2015 by helping our clients achieve their dreams, whether it is for higher education for their children, tackling home improvement projects or saving money with debt consolidation options.

The bank's Dealer Indirect Lending Department provides auto loan and lease product lines with a commitment to personal service, building dealer relationships and flexible financing programs. We expanded our auto loan portfolio by more than \$55 million (over

16 percent) and grew our leasing portfolio by over 50 percent, from \$21 million in 2014 to more than \$33 million in 2015.

PRIVATE BANKING

For more than five generations, customers have relied on the sound advice from Bank of Hawaii to help navigate their own financial waters and take thoughtful action to turn dreams into reality. Bank of Hawaii's Private Banking provides an individualized approach to each client's unique situation and life stage. Our priority is to make customers' finances worry-free, so they may live the life of their dreams. We do this by providing a personal relationship manager, a single contact who understands our clients and cares for everything from basic banking services to customized lending to bringing in experts in investments, financial, estate and tax planning, charitable giving and trust services. For busy professionals, Private Banking combines the expertise of business and personal banking with the convenience and simplicity of one relationship manager.

Bankoh Advisors

Our business is built on relationships and trust. The more we can help our clients define and achieve their financial objectives, the more trust they will place in us to continue to meet their investment goals and strengthen the relationship. Bank of Hawaii's team of Financial Advisors helps our clients achieve these goals at every stage of their lives, offering retirement, investment and education planning, managed money, annuities, insurance and brokerage services.

In 2015, we made enhancements to our financial planning process, allowing us to better identify our clients' financial goals and continue to improve our relationship-

based approach to providing investment services. Additionally, 2015 marked the first full year for our Managed Account Portfolio Solutions (MAPS) program, offering our clients over 80 actively managed fund strategies. Whether a client is trying to plan for retirement or to leave a legacy, our Financial Advisors can create and implement a personalized financial plan to help achieve their unique investment goals.

Estate Planning and Trust Services

As the largest administrator of irrevocable trusts in the state, Bank of Hawaii knows that estate planning is a vital part of our customers' overall financial planning, giving them greater control in leaving more of a legacy to loved ones and to the community. With a wealth of specialized trust administration and planning knowledge available, our experts serve as a resource to our dedicated relationship officers.

For the complex advanced planning needs of wealthier clients, Bank of Hawaii's trust services team can help ensure that hard-earned financial success is preserved, protected and transferred in a way that supports the people and institutions that our customers designate. With their priorities as a guide, we cultivate relationships as trusted resources and partners to not only the customers, but also to their advisors, family members and beneficiaries. Our capable trust and estate administration team includes planning, tax and investment professionals who can transition gifts in tax-efficient ways. With more than \$3 billion in assets under management, Bank of Hawaii has the depth of expertise and knowledge necessary to handle every aspect of our clients' trust accounts.



Bank of Hawaii's new debit cards with chip technology: Bank of Hawaii Visa Debit Card, Bank of Hawaii Black Visa Debit Card, Bank of Hawaii Airlines Visa Debit Card; EASE by Bank of Hawaii Visa Debit Card, Bank of Hawaii Visa Debit Card for Business. All debit cards, except for EASE by Bank of Hawaii Visa Debit Card, were designed by Tori Richard Ltd.

BANKING FOR BUSINESS

Bank of Hawaii invests in the success and growth of our community through helping businesses grow, compete and thrive. The bank offers a wide spectrum of financial services and products to meet the needs of first-time business owners as well as the sophisticated needs of large corporations or international business owners. Bank of Hawaii has the expertise, talent and resources to help them all succeed.

Commercial/Corporate Banking

Our team of commercial and corporate bankers continues to take a leadership role in partnering with Hawaii's mid-size companies and large corporations to help them succeed. Our bankers are among Hawaii's most experienced financial services teams. They excel at helping corporate and commercial account holders maximize the productivity of capital and optimize business cash flow through an array of cash management services, such as reconciliation, positive pay, ACH debit block and origination, payroll, imaging, electronic data interchange and tax payment processing.

With a focus on bringing affordable housing to market, Bank of Hawaii's experts in its Commercial Real Estate Lending Division assist developers in effectively navigating the intricacies of acquisition and financing. In addition to 801 South St., the bank financed the construction for Phase I of Meheula Vista, a 75-unit affordable housing rental project for seniors in Mililani Mauka and Phase II of Ko'oloa'ula, a property

designed for multi-generational families in East Kapolei. The building is currently under construction, and when completed will consist of 188 low-income rental units.

In 2015, Bank of Hawaii partnered with a nationally recognized retirement plan fiduciary to help our corporate and commercial clients design and manage 401(k) plans in an increasingly stringent regulatory environment. Our customers are enjoying the benefits from improved risk management from this specialist and, in many cases, reduced costs.

Bank of Hawaii continues as the established leader in the local captive insurance market, overseeing more than \$1 billion in investment assets and deposits. Bank of Hawaii provides a full range of banking and investment products to more than 80 diverse local, national and international captive clients, with more than 40 percent of the market share. Their businesses come from a range of geographies and industries, including healthcare, hospitality, energy, retail, construction and technology.

In addition to being the first local financial services institution to license a captive with the State of Hawaii Insurance Division, Bank of Hawaii has strongly supported the Hawaii Captive Insurance Council (HCIC), a 501c3 industry trade association since its inception in 2011. As competition for captive insurance business increases among mainland and global domiciles, Bank of Hawaii (through HCIC) is helping the state of Hawaii maintain and grow its overall market share by supporting domicile business development efforts at local conferences as well as at mainland and Japan industry marketing events.

Business Banking

Small businesses and entrepreneurs make up the backbone of Hawaii's economy, and Bank of Hawaii remains dedicated to serving them by providing a comprehensive range of deposit and loan products and services. Our local business bankers and relationship managers understand the unique challenges of doing business in Hawaii, and are available to counsel and support small business owners, helping them move forward now and for years to come.

In 2015, we once again led all lenders in state SBA guaranteed loans, recording 50 loans in Hawaii and Guam valued at \$11 million, which earned us the U.S. Small Business Administration's Lender of the Year Award for Category 1. We are proud to have received this prestigious award in 11 out of the past 13 years.

Our Technology Systems

Our technology systems are unseen, but they remain critical to our ability to deliver exceptional service efficiently, quickly and securely. In an environment where financial institutions remain on alert against increasingly sophisticated threats, focus on cybersecurity is one of our highest ongoing priorities. As use of our electronic transactions, services and applications continues to grow, we continuously upgrade and update our systems to keep pace with the demand, making sure that customers' financial information remains secure.

Rooted in Our Community



Reaching for the Sky

At Bank of Hawaii, our roots of community support run deep. With year-round philanthropic efforts through event sponsorships, Bank of Hawaii Foundation grants and the generosity of our employee volunteers (known as the Bankoh Blue Crew), we partner with hundreds of local nonprofits that are addressing a wide spectrum of causes and finding creative solutions to enhance the quality of life in our communities.

Our commitment to community is at the heart of our *'ohana*, and our culture of giving is perpetuated in our three signature community activities—the annual walk, annual giving campaign and volunteer program. We are proud of our work in 2015 to support the people of Hawaii.

For the ninth year in a row, approximately 2,000 employees and their families showed their support for the Bank of Hawaii Live Kōkua Community Walk on Oahu in April. This year's beneficiaries were Hawaii Meals on Wheels, Hawaiian Humane Society and American Cancer Society-Hawaii Chapter. Since the walk's inception, Bank of Hawaii employees have raised more than \$1 million for 31 nonprofits.

Our Live Kōkua Giving Campaign was developed to offer our employees and retirees more choices for their annual giving. Over a five-week period in 2015, we raised a record-breaking \$667,889 in donations for 23 local organizations. Since its inception in 2010, Bank of Hawaii employees and retirees have raised approximately \$3.4 million for 111 local organizations.

Each year, employees and their families contribute their time and expertise to hundreds of community projects through our Live Kōkua Volunteer Program. In 2015, our Bankoh Blue Crew contributed 11,225 hours of their personal time, participating in 124 community service events.

In total this year, bank employees and retirees raised approximately \$774,000 through our annual walk and giving campaign.

Our ongoing volunteerism, community service and financial education was recognized with the national Corporate Social Responsibility Leadership Award, presented to the bank from the Financial Services Roundtable for the fifth year in a row in 2015.

At Bank of Hawaii, we recognize that small changes can have a big impact. By partnering together, we have the power to improve the communities where we work and live.

At left: In December 2015, Bank of Hawaii employees planted 30 *koa* trees on the slopes of Mauna Kea on Hawaii Island to symbolically replace the wood used to build the Bank of Hawaii *koa* canoe, *Ulu o ka lā*, created by master canoe builder Nakoa Prejean. Meaning "growing sun," *Ulu o ka lā* refers to the first light of the sun on the horizon. It is a symbol of our commitment to meet the opportunities of tomorrow through the timeless values that sustain Bank of Hawaii and our community.

Bottom Left: The Bankoh Blue Crew volunteered to spruce up Ala Moana Beach Park for Community Service Day (left) and restore He'eia stream with native plants in support of nonprofit Papahāna Kūāloa.

Nurturing Our **Greatest** Assets

Employees' motivation and commitment to timeless values are central to our ongoing growth. While the financial services industry continues to evolve and innovate through new technology, we know that the most vital factor for our success is our employees. Their commitment to exceptional service for customers and colleagues, combined with our culture of *'ohana*, are what set us apart in the marketplace.

Bank of Hawaii strives to hire the best and brightest talent we can find, and we are committed to investing in our employees' personal and professional development and growth throughout their careers. This keeps them engaged and drives the company forward. We offer a wide variety of courses each year, ranging from training in CPR and first aid to people skills and leadership development. In 2015, 2,800 participants enrolled in over 150 sessions offered across the bank.

For more than 50 years, Bank of Hawaii has been developing leadership potential through its Bank Associate (BA) program, a structured rotational learning program that introduces specially hired individuals to different business areas. Through exposure to various functions and roles outside of their own, participants develop a better understanding of how they interconnect when executing strategies. They also receive valuable business and project management skills training, and develop relationships with assigned mentors and senior management that can help enrich their careers.

The ongoing success of the BA program inspired the development of an equivalent program for employees with leadership potential. Since the six-month Pathways to Professional Excellence (PPE) program was first introduced in 2007, more than 200 employees have graduated. Similar to the BA program, through specialized training, participants gain a broader understanding of the complexity of the bank network and deepen their knowledge, skills and abilities to better serve customers and work with colleagues.

Our employees are honored to be part of the 118-year legacy of the Bank "of Hawaii." By coming together as one *'ohana* to learn more about timeless Polynesian traditions that are reflected in the bank's core values of excellence, integrity, respect, innovation and teamwork, employees gain a deeper appreciation of Hawaiian heritage and the community we serve. In 2015, Bank of Hawaii commissioned master canoe builder Nakoa Prejean to build a canoe, *wa'a* in Hawaiian, giving employees and their family members multiple hands-on opportunities to learn more about

Polynesian canoe building and navigation. After months of meticulous construction utilizing traditional and new building techniques, the *wa'a* was blessed and named *Ulu o ka lā* in January 2016. Meaning "growing sun," *Ulu o ka lā* refers to the first light of the sun on the horizon, and serves as a reminder of both our past and as a symbol of our future journey together, as employees rise to bring innovative solutions to our customers.

In 2015, Bank of Hawaii was once again recognized as one of the "Best Places to Work." In addition to ranking among Hawaii's top 15 large companies who received this distinction, Bank of Hawaii was also ranked No. 3 in the "Most Family-Friendly" category.

Our most important asset is our people. Through our ongoing investment in the growth and development of our employees over the span of their careers, Bank of Hawaii continues to enhance a culture of engaged, innovative teams who are energized to delight our customers and build for tomorrow.



Left: Bank of Hawaii Foundation awarded 32 scholarships to children of bank employees. Seated, first row, from left: **Cheyenne Koki, Kelsey Morihara, Pu'uwaialoha Medina, Destiny Holani, Natalie Hajinelian, Nadine Yokotake and Mary Pascual.** Seated, second row, from left: **Kylie Nishino, Ashlynn Shiraishi, Jennifer Takahashi, Stephanie Balais, Nicole Wheatman, Kelli Nakashima, Teigher Gella and Ennah Cabading.** Standing, from left: **Eleu Akimseu, Dylan Matsuda, Nicholas Young, Keegan McCrary, Micah Miyasato, Devin Jandoc, Tyler Trent, Deja Ceruti, Adriana Jones and Abcde Zoller.** *Not pictured: Emma Ayau, Lily Ayau, Anela Mattson, Tori Teramae, Megan Togami, Melanie Tomita-Cadavona and Brittany Wheatman.*



Above: Bank of Hawaii's Chairman, President and CEO **Peter Ho;** Chief Marketing Officer **Susan Ing;** Chief Financial Officer **Kent Lucien** and canoe builder **Nakoa Prejean** sail aboard *Ulu o ka Iā* for an inaugural ride around Kaneohe Bay.



Above: Twenty-three Bank of Hawaii employees graduated from the 2015 Pathways to Professional Excellence (PPE) program. First row, from left: **Olivia Marumoto, Beejay Quang, Silnia "Shyll" Domingo, Christopher Hodges, Sarah Venzon, Liz Carlson and Kyle Bischoff.** Second row: **Richmond Lee, Mike Ernst, Lyndy Lien, Marianne Pedro, Kelli Henmi, Courtney Kim, Eric Masumori and Matthew Pollard.** Third row: **Cameron Carter, Joe Lecocq, Lale Turcan, Landon Santos, Jimmy Field and Michael Foster.** *Missing from photo: Guillaume Dommergues.*



Left: Yoga is one of many "Thrive" classes offered through Bank of Hawaii's "Grow. Connect. Thrive" program that allows employees the opportunity to improve their fitness and overall well-being. Left: Instructor **Matt Meko** (center), **Midori Ono, Juvy Sunahara, Merleen Lee** and **Janis Loventhal.** In back: **Val Ito** and **Jonna Wickesser.**



Tim Moore, Michael Moore and Robert Aguiar

HOALOHA NA EHA INC. DBA OLD LAHAINA LUAU
NA HOALOHA EKOLU LTD. DBA STAR NOODLE; ALOHA MIXED PLATE; LEODA'S KITCHEN & PIE SHOP

TIM MOORE: We started our relationship with Bank of Hawaii about three or four years ago with the refinancing of our personal property. A couple of years prior to that, we had a casual conversation about the terms of our mortgage, and they did some calculations and determined that they weren't able to help us improve the financing at that time.

I had completely forgotten that conversation when they called about 18 months later to offer us some creative and enticing financing options. It really amazed me that they kept us in mind, and I began to realize this is a very different relationship with Bank of Hawaii than we'd experienced with any bank before.

Historically, our relationship with a bank has been as a lender that approves or disapproves based on our meeting all of their requirements. With Bank of Hawaii, our relationship transitioned to one of coaching and understanding. Eventually, it became beneficial to have all of our personal and business financial services with Bank of Hawaii, including the checking and credit card services for all of our businesses.

MICHAEL MOORE: Moving to Bank of Hawaii felt like they were not only working to understand our business and our financial needs, but also that they were anticipating

our needs by making suggestions. Their proactive approach lets us know they are looking out for our best interests.

TIM: Creating this type of relationship is unusual; to have a bank as a partner in your financial planning, coaching you and helping you move forward to reach new goals—I don't think we even knew to expect that. All of this came with our move to Bank of Hawaii.

MICHAEL: When we initially started the Old Lahaina Luau in 1986, the bankers we met were reluctant to lend to us because they immediately categorized us as a restaurant. Banks didn't seem to understand the financial operations of a luau, including paying commissions and carrying an accounts receivable, is completely different from a restaurant. It took many years for other banks to understand our business model. Now, we have a relationship with a bank that understands our business and its needs.

ROBERT AGUIAR: Hawaii's visitor and entertainment industries are unique, and Bank of Hawaii has taken pains to learn more about these areas, and to understand our businesses and the curves that we take. Their people work hard around the islands to understand the differences between their clients.

TIM: It's very important to us to work with a bank with a footprint here in the islands. Bank of Hawaii is really integrated into the community, just as we try to be as well. The people we work with—Galen Nakamura, Annalena Zanolini and Jon Fujimoto—are all really active in the community outside of banking.

ROBERT: Galen, Annalena and Jon's advocacy, expertise and knowledge of the Maui community are really important ingredients. They are easy to be around as people; they talk our language. They seem like friends; we can catch up on Maui life when we're with them. We appreciate relationship banking—to us it's not just a marketing term; it really works for us.

TIM: We appreciate having this relationship with Bank of Hawaii, and the bank is fortunate to have Galen, Jon and Annalena working for them.

Owners (from left) Tim Moore, Michael Moore and Robert Aguiar on the grounds of the Old Lahaina Luau on Maui.

Marian Lee and Matt Leo

MOJO BARBERSHOP & SOCIAL CLUB; MOJO McCULLY

MATT LEO: I'm a welder and car fabricator, but Mojo Barbershop was my idea. When we moved back to Hawaii from Portland, Ore. in 2009, I missed my regular barber and the whole barbershop experience. I would go there every two weeks in Portland, and when we returned to Hawaii there was nothing like it here.

MARIAN LEE: It took us about a year from having the idea to leasing the space, creating the business plan, getting everything approved by the bank, and hiring people. Bank of Hawaii helped finance our first downtown location and our second one, which recently opened in McCully.

For the first location, Bank of Hawaii was with us from the start. We were aware of SBA loans, but the bank was very helpful in explaining what we could qualify for, and how to go about it. As first-time business owners, we really didn't know what to expect, but the bank walked us through it step-by-step. They reviewed our business plan, reviewed our financials, gave us good advice and spent a lot of time with us.

We've been in business for four years now, and we had to turn away customers every day. We realized that in order to keep up with demand, we needed to open up

a new location serving different clients. Reid Hinaga and Jenny Kajioka helped us with the new financing. The second time around was more straightforward because of the relationships that had already been built.

Our newest location is in the historic McCully Chop Sui building; I'm grateful that the relationship with Bank of Hawaii was already established so that we could move on this rare opportunity.

Bank of Hawaii is the major bank of Hawaii, and having that level of backing is very important to us. It's also important that the bank that we bank with understands the needs of a small, local business, and can provide a personal touch. For example, Chris Otto has been very helpful in handling our personal investments, and he's also given us a lot of personal encouragement and support by referring our services to others.

MATT: Marian does most of the banking for our family as well as the business. Whenever I go into a branch, the people are always helpful and friendly, always willing to go the extra mile. It feels like family when you go in to Bank of Hawaii. Our daughter Olivia and son Ari will become customers when they get older too.

MARIAN: My background is finance, and I handle the day-to-day operations of the business. Either my receptionists or I make the daily deposits and get change, and it's always a pleasant experience. We also frequently use online banking to check on deposits and balances, both for our business and for our family finances.

For me, Bank of Hawaii sets the standard of excellence in what you expect from a bank. When you think of Bank of Hawaii, you think of experts and exceptional customer service. Because of the relationships we've built with everyone—from personal banker, to business banker, to investment banker, to tellers—there's a lot of trust that's been developed. We know them, and they know our business and they know us.

We wouldn't think of banking anywhere else because of the special relationships and trust that we've built. It doesn't make sense to try to build that anywhere else.

Owners Matt Leo and Marian Lee in their newly opened Mojo McCully Barbershop, located in the historic McCully Chop Sui Building.



SERVICES

TRADITIONAL CUT	35
HAZZ	25
STRAIGHT RAZOR SHAVE	40
CUT AND SHAVE	65
MEN'S FACIAL	90
HEAD SPA	15
BEARD TRIM	15
LINE UP	15





Colbert Matsumoto and Franklin Tokioka

ISLAND HOLDINGS; ISLAND INSURANCE COMPANIES; ATLAS INSURANCE AGENCY INC.; IC INTERNATIONAL; PACXA; AND TRADEWIND CAPITAL GROUP INC.

COLBERT MATSUMOTO: Our relationship with Bank of Hawaii began in 1939 when Island Insurance was first established. That was during the plantation era. Bank of Hawaii has been our bank since then and has played an important role in enabling our growth to become one of the largest locally owned enterprises in Hawaii.

FRANKLIN TOKIOKA: My family has been a customer for over 80 years, even before Island Insurance was started.

In the early days, Island Insurance relied on a draft system that was basically a line of credit. Claims were paid using drafts that were honored by the bank, which would then call us for payment. Since they were advancing funds, the system required a high level of confidence that they would be repaid. Bank of Hawaii gave us that trust from our start, and we are grateful for that.

In addition to our longstanding relationship, we value Bank of Hawaii for its local roots.

COLBERT: For example, over the last three years Bank of Hawaii was the lead construction lender for the 801 South St. workforce housing

development, which we have been developing along with Downtown Affordable. When we first approached the bank, we described our goal to develop housing for Hawaii's young working families to help them get started in life with the purchase of their first home. This resonated with the bank's executive team. Because they care deeply about our community they immediately endorsed our goals. We felt good to be working with a bank that shared the social objective we sought to achieve through this project.

FRANKLIN: The bank can share our pride in knowing that close to 100 percent of the units were sold to local families.

COLBERT: Bank of Hawaii was on the front end as the lead construction lender, and also on the back end as the principal residential mortgage lender. While the mortgage loans weren't jumbo ones as with other luxury projects in Kakaako, Bank of Hawaii stepped up to meet the financing needs of our buyers. They had confidence that these were very good loans because they were being made to working people who form the backbone of our community.

FRANKLIN: One of the big challenges for local companies like ours doing business in Hawaii is the influx of out-of-state competitors.

COLBERT: Yes, all of our competitors on the insurance side of our house are now global companies with tremendous scale. We distinguish ourselves from our competition by how we do business. We work with our customers on a personal level. They like working with a local company that is truly responsive to their situation. Bank of Hawaii has a similar style of doing business. Our relationship with them enables us to tap their resources to help maintain our competitive edge.

FRANKLIN: There's no question that we would recommend Bank of Hawaii. I would tell anyone that they can bank with confidence with Bank of Hawaii. It's a solid financial institution with a level of sensitivity and customer service that would make anyone happy.

Executive Chairman Colbert Matsumoto of Island Holdings and Chairman Emeritus Franklin Tokioka inside the Island Insurance building in downtown Honolulu.

Kim and Wade Lord

KIM LORD: I was born and raised in Hilo, and my father took me to a Bank of Hawaii branch to open my first savings account about 50 years ago. We've stayed with the bank our entire lives, and Wade and I started our two daughters' banking the same way, with savings accounts. Our children are fourth-generation Bankoh people.

WADE LORD: My introduction to Bank of Hawaii came when I moved to the islands after college. I needed to set up a bank account to establish credit. I opened up a little account—a very little account.

KIM: Now that our daughters are over 18 and making their own financial decisions, they could choose to open up bank accounts someplace else, but the bank's electronic banking fits their Millennial lifestyle. They can easily manage their finances while they're away at college.

WADE: Most of the family banking is now electronic. I can watch football and pay bills, transfer money into savings, and run different reports if I'm gathering tax information for our CPA.

KIM: We often see Bank of Hawaii representatives at the same charitable events, at chamber of commerce, or other community functions. It's nice to see that the bank supports its community.

WADE: It reinforces the reasons that we're at the bank. One great example of a community banker is Sonia Topenio, who has been our champion.

KIM: She has become a dear friend, easing our lives with her support for our banking needs. With our two-kid, two-income household, she has made banking easier for us, and we're very grateful for her time, care and understanding.

WADE: Because the bank has an overview of our longtime financial strategy, they have stayed in contact about opportunities that fit our strategy. Jennifer Sandrowski and the Personal Banking team on Kauai always keep our goals top of mind. When interest rates went down, she proposed refinancing our mortgage and put us in touch with a loan officer who also helped us with a home equity.

KIM: Now that we're at the stage where we are thinking more about retirement, our Personal Banking team recommended the bank's financial advisors. We're talking to Ronald Chang in Private Banking and Iris Okawa in Personal Trust to revise and fortify our estate planning.

WADE: We've done our estate planning, but it's been many years since we put it in place. The BOH team has offered to help us update

it, and take advantage of new laws that might make for a better plan. We appreciate the people who've helped and the services that have been offered to us over the years. It's a good feeling to know that they want to see us be successful.

To me, Bank of Hawaii stands for financial partnership. I don't really look at the bank as a service vendor as much as I do a partner. The seeds of that partnership started a long time ago, have grown over the years, and it's now a really deep relationship.

KIM: I think it's obvious that for Wade and me, Bank of Hawaii is our bank of choice for our personal use. It's so interesting that 50 years ago I went to the bank with my dad with probably the first money I had, and today we're talking about how to make our family secure for perpetuity. Our life has changed so much over the years, but our bank has so many services that it's still able to help and serve us with our needs 50 years later. That's amazing.

Kim and Wade Lord in the Mahiko Lounge at Gaylord's at Kilohana, Kauai.



Consolidated Statements of Income*Bank of Hawaii Corporation and Subsidiaries (dollars in thousands, except per share amounts)*

FOR THE YEAR ENDED DECEMBER 31	2015	2014
Interest Income		
Interest and Fees on Loans and Leases	\$ 298,522	\$ 267,407
Income on Investment Securities		
Available-for-Sale	41,492	42,475
Held-to-Maturity	89,650	105,860
Deposits	8	9
Funds Sold	1,133	673
Other	1,305	1,209
Total Interest Income	<u>432,110</u>	<u>417,633</u>
Interest Expense		
Deposits	9,626	9,534
Securities Sold Under Agreements to Repurchase	25,364	25,905
Funds Purchased	12	13
Other Debt	3,021	2,525
Total Interest Expense	<u>38,023</u>	<u>37,977</u>
Net Interest Income	<u>394,087</u>	<u>379,656</u>
Provision for Credit Losses	1,000	(4,864)
Net Interest Income After Provision for Credit Losses	<u>393,087</u>	<u>384,520</u>
Noninterest Income		
Trust and Asset Management	47,685	47,798
Mortgage Banking	11,583	7,571
Service Charges on Deposit Accounts	34,072	35,669
Fees, Exchange, and Other Service Charges	53,353	53,401
Investment Securities Gains, Net	10,160	8,063
Annuity and Insurance	7,664	8,065
Bank-Owned Life Insurance	7,039	6,639
Other	14,663	12,811
Total Noninterest Income	<u>186,219</u>	<u>180,017</u>
Noninterest Expense		
Salaries and Benefits	191,963	183,028
Net Occupancy	30,217	37,296
Net Equipment	20,162	18,479
Data Processing	16,472	14,979
Professional Fees	9,660	9,794
FDIC Insurance	8,669	7,936
Other	70,961	55,387
Total Noninterest Expense	<u>348,104</u>	<u>326,899</u>
Income Before Provision for Income Taxes	<u>231,202</u>	<u>237,638</u>
Provision for Income Taxes	<u>70,498</u>	<u>74,596</u>
Net Income	<u>\$ 160,704</u>	<u>\$ 163,042</u>
Basic Earnings Per Share	\$ 3.72	\$ 3.71
Diluted Earnings Per Share	\$ 3.70	\$ 3.69
Dividends Declared Per Share	\$ 1.80	\$ 1.80
Basic Weighted Average Shares	43,217,818	43,899,208
Diluted Weighted Average Shares	43,454,877	44,125,456

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

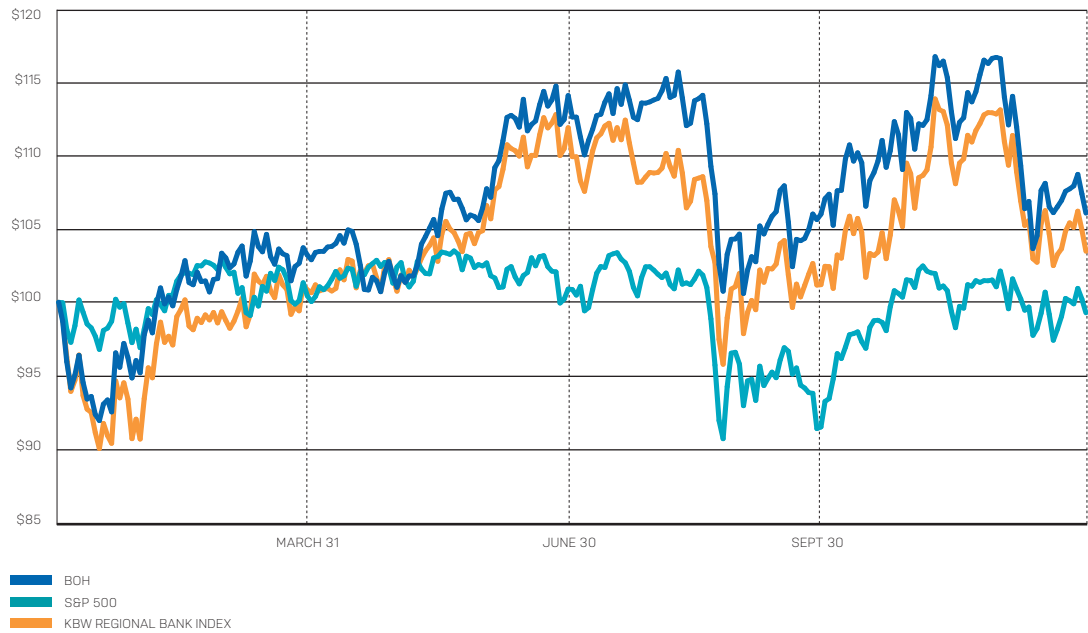
Consolidated Statements of Condition

Bank of Hawaii Corporation and Subsidiaries (dollars in thousands)

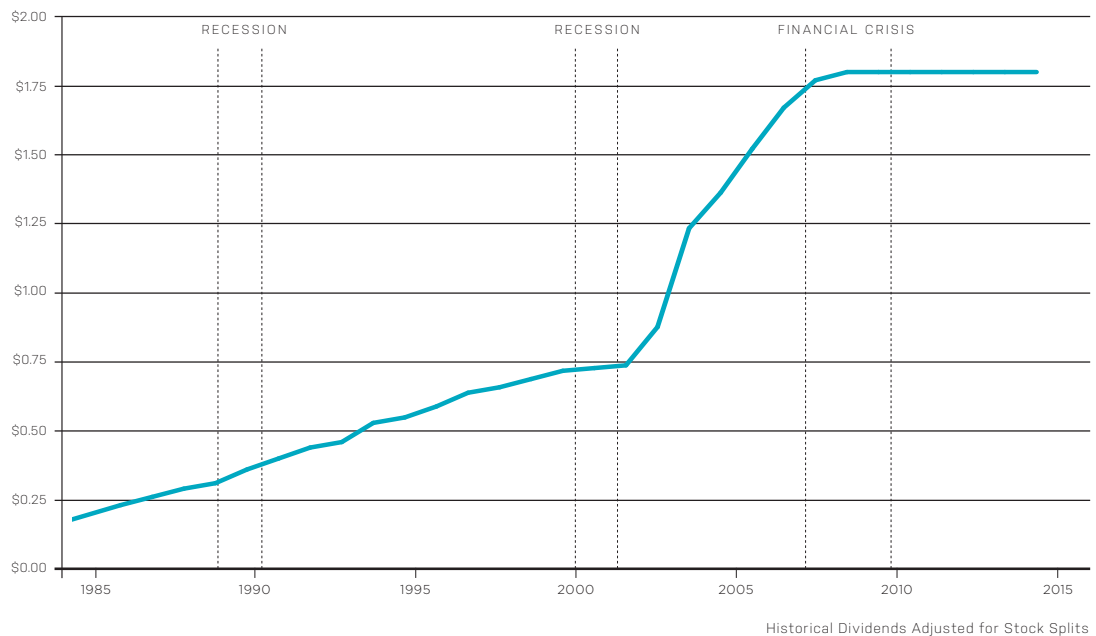
AS OF DECEMBER 31	2015	2014
Assets		
Interest-Bearing Deposits in Other Banks	\$ 4,130	\$ 2,873
Funds Sold	592,892	360,577
Investment Securities		
Available-for-Sale	2,256,818	2,289,190
Held-to-Maturity (Fair Value of \$4,006,412 and \$4,504,495)	3,982,736	4,466,679
Loans Held for Sale	4,808	5,136
Loans and Leases	7,878,985	6,897,589
Allowance for Loan and Lease Losses	(102,880)	(108,688)
Net Loans and Leases	<u>7,776,105</u>	<u>6,788,901</u>
Total Earning Assets	<u>14,617,489</u>	<u>13,913,356</u>
Cash and Due From Banks	158,699	172,126
Premises and Equipment, Net	111,199	109,854
Accrued Interest Receivable	44,719	44,654
Foreclosed Real Estate	824	2,311
Mortgage Servicing Rights	23,002	24,695
Goodwill	31,517	31,517
Bank-Owned Life Insurance	268,175	262,807
Other Assets	<u>199,392</u>	<u>225,888</u>
Total Assets	<u>\$ 15,455,016</u>	<u>\$ 14,787,208</u>
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 4,286,331	\$ 3,832,943
Interest-Bearing Demand	2,761,930	2,559,570
Savings	5,025,191	4,806,575
Time	<u>1,177,651</u>	<u>1,434,001</u>
Total Deposits	<u>13,251,103</u>	<u>12,633,089</u>
Funds Purchased	7,333	8,459
Securities Sold Under Agreements to Repurchase	628,857	688,601
Other Debt	245,786	173,912
Retirement Benefits Payable	47,374	55,477
Accrued Interest Payable	5,032	5,148
Taxes Payable and Deferred Taxes	17,737	27,777
Other Liabilities	<u>135,534</u>	<u>139,659</u>
Total Liabilities	<u>14,338,756</u>	<u>13,732,122</u>
Shareholders' Equity		
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2015 - 57,749,071 / 43,282,153 and December 31, 2014 - 57,634,755 / 43,724,208)	575	574
Capital Surplus	542,041	531,932
Accumulated Other Comprehensive Loss	(23,557)	(26,686)
Retained Earnings	1,316,260	1,234,801
Treasury Stock, at Cost (Shares: December 31, 2015 - 14,466,918 and December 31, 2014 - 13,910,547)	<u>(719,059)</u>	<u>(685,535)</u>
Total Shareholders' Equity	<u>1,116,260</u>	<u>1,055,086</u>
Total Liabilities and Shareholders' Equity	<u>\$ 15,455,016</u>	<u>\$ 14,787,208</u>

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

2015 Relative Price Performance



Unbroken History of Dividends



BANK OF HAWAII BRANCH LOCATIONS



BANK OF HAWAII

- 70 BRANCHES
- 456 ATMs

Map not to scale

MANAGING COMMITTEE

Bank of Hawaii Corporation / Bank of Hawaii



From left:
Mary E. Sellers,
Kent T. Lucien,
Peter S. Ho and
Mark A. Rossi

From left:
Derek J. Norris,
Jill F.S. Higa,
James C. Polk,
Donna A. Tanoue and
Wayne Y. Hamano



Peter S. Ho
Chairman, President and Chief Executive Officer

Peter M. Biggs
Vice Chair and Chief Retail Officer

Sharon M. Crofts
Vice Chair
Client Solutions Group

Wayne Y. Hamano
Vice Chair and Chief Commercial Officer

Alton T. Kuioka
Vice Chair of Board of Directors of
Bank of Hawaii

Kent T. Lucien
Vice Chair and Chief Financial Officer

Derek J. Norris
Vice Chair
Residential and Consumer Lending

Mark A. Rossi
Vice Chair, Chief Administrative Officer,
General Counsel & Corporate Secretary

Mary E. Sellers
Vice Chair and Chief Risk Officer

Donna A. Tanoue
Vice Chair
Client and Community Relations



From left:
 Kevin T. Sakamoto,
 Vincent E. Barfield,
 Peter M. Biggs,
 Susan L. Ing and
 David Oyadomari

From left:
 Dean Y. Shigemura,
 Sharon M. Crofts,
 Alton T. Kuioka and
 Sheh Bertram



Vincent E. Barfield
 Senior Executive Vice President
 Investment Services Group

Sheh Bertram
 Senior Executive Vice President and
 Chief Information Officer

Jill F.S. Higa
 Senior Executive Vice President
 Branch and Community Banking

Susan L. Ing
 Senior Executive Vice President and
 Chief Marketing Officer

David Oyadomari
 Senior Executive Vice President
 Alternative Channels Division

James C. Polk
 Senior Executive Vice President
 Consumer Banking Group

Kevin T. Sakamoto
 Senior Executive Vice President
 Branch Delivery

Dean Y. Shigemura
 Senior Executive Vice President and Controller

BOARD OF DIRECTORS

Bank of Hawaii Corporation / Bank of Hawaii



Board of Directors
(seated, from left):
Kent T. Lucien, Barbara J. Tanabe, Peter S. Ho, Mary G.F. Bitterman and Victor K. Nichols. (standing from left): Robert A. Huret, Mark A. Burak, Michael J. Chun, Clinton R. Churchill, Robert W. Wo, Raymond P. Vara, S. Haunani Apoliona, Martin A. Stein, Donald M. Takaki, Alton T. Kuioka and Donna A. Tanoue.

S. Haunani Apoliona*
Trustee
Office of Hawaiian Affairs

Mary G.F. Bitterman*
President and Director
The Bernard Osher
Foundation

Mark A. Burak*
Retired Executive Vice
President
Bank of America

Michael J. Chun*
Retired President and
Headmaster
Kamehameha Schools-
Kapalama

Clinton R. Churchill*
Trustee
The Estate of James
Campbell

Peter S. Ho*
Chairman, President and
Chief Executive Officer
Bank of Hawaii Corporation
and Bank of Hawaii

Robert A. Huret*
Managing Member
FTV Management
Company, LP

Alton T. Kuioka
Vice Chairman
Client Relations
Bank of Hawaii

Kent T. Lucien*
Vice Chairman and Chief
Financial Officer
Bank of Hawaii Corporation
and Bank of Hawaii

Victor K. Nichols*
Former CEO of North
America and President of
Global Consumer Services
Experian

Martin A. Stein*
Partner
RSA Ventures

Donald M. Takaki*
Chairman and CEO
HawkTree International, Inc.

Barbara J. Tanabe*
Owner and Partner
Ho'akea Communications LLC

Donna A. Tanoue
Vice Chairman
Client and Community
Relations
Bank of Hawaii

Raymond P. Vara*
President and Chief Executive
Officer
Hawai'i Pacific Health

Robert W. Wo*
Owner and Director
C.S. Wo & Sons, Ltd.

BANK OF HAWAII LOCATIONS

Facts: Hawaii, Guam, American Samoa, Saipan and Palau

HAWAII

Hawaii gross domestic product in 2014: \$77.4 billion
(in current dollars)²

- Government (federal civilian & military, and state and local): 22.1%
- Real estate, Rental and Leasing: 19.7%
- Accommodation and Food services: 8.3%
- Retail trade: 6.9%
- Health care and Social assistance: 6.4%
- Construction: 5.5%
- Transportation and Warehousing: 4.4%
- Professional and Technical services: 4.1%
- Finance and insurance: 3%

*Tourism's direct and indirect impact on Hawaii gross domestic product (in current dollars) in 2014: 16.7%*³

*State of Hawaii resident population as of July 1, 2015: 1,431,603*⁴

GUAM

- U.S. Territory
- Capital: Hagatna (Agana)
- Resident population: July 2015 estimate 161,785⁵
- Main industries: U.S. military and tourism.

AMERICAN SAMOA

- U.S. Territory
- Capital: Pago Pago
- Resident population: July 2015 estimate 54,343⁵
- Main industries: tuna canneries and handicrafts.

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

- Commonwealth in political union with the U.S.
- Capital: Saipan
- Resident population: July 2015 estimate 52,344⁵
- Main industries: tourism, banking and construction.

PALAU

- Constitutional government in free association with the U.S.
- Capital: Melekeok
- Resident population: July 2015 estimate 21,265⁵
- Main industries: tourism, craft items and construction.

BANK OF HAWAII BRANCHES AND ATMS

(As of December 31, 2015)

	Branches and In-Store Branches	ATMs
State of Hawaii	65	407
Island of Oahu	37	289
Island of Hawaii	11	48
Island of Maui	10	41
Island of Kauai	5	27
Island of Lanai	1	1
Island of Molokai	1	1
West Pacific	4	42
CNMI/Saipan	1	6
Guam	2	33
Palau	1	3
American Samoa	1	7
Total	70	456

¹Table 12.29, Hawaii DBEDT *State of Hawaii Data Book 2014*, pg 89, 2014 *Employment and Payrolls in Hawaii*: https://www.hiwi.org/admin/gsipub/htmlarea/uploads/LFR_QCEW_ES2014.pdf

²Table 13.05, Hawaii DBEDT *State of Hawaii Data Book 2014*, <http://files.hawaii.gov/dbedt/economic/databook/2014-individual/13/130513.xls> from the U.S. Bureau of Economic Analysis, Gross Domestic Product by Industry 1963 to 2014: www.bea.gov/regional/index.htm

³Calculation based on Tables 13.05 and 7.32, Hawaii DBEDT *State of Hawaii Data Book 2014*, <http://files.hawaii.gov/dbedt/economic/databook/2014-individual/07/073213.xls> and <http://files.hawaii.gov/dbedt/economic/databook/2014-individual/13/130513.xls>

⁴Table 1, Hawaii DBEDT *State of Hawaii 2015 State Population Estimates*, http://files.hawaii.gov/dbedt/census/popestimate/2015_state_pop_hi/NST-EST2015-01.pdf

⁵Central Intelligence Agency (CIA), *The World Factbook* (2015).

Corporate Headquarters

Bank of Hawaii Corporation
130 Merchant Street, Honolulu, Hawaii 96813

Annual Meeting

The annual meeting of shareholders will be held on Friday, April 29, 2016, at 8:30 a.m. at the Bank of Hawaii Main Office, 5th Floor, 111 South King Street, Honolulu, Hawaii.

Transfer Agent and Registrar

Computershare Investor Services, LLC
250 Royall Street, Canton, MA 02021

Common Stock Listing

NYSE: BOH

The common stock of Bank of Hawaii Corporation is traded on the New York Stock Exchange under the ticker symbol BOH and is quoted daily in leading financial publications as "Bank of Hawaii."

Dividend Reinvestment & Stock Purchase Plan (DRP)

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

- Individuals must possess at least one share of the company's stock to participate in the DRP.
- Shares are purchased on the 10th business day of each month based on the average of five trading days ending on the day of purchase.
- Minimum payment for purchase of shares is \$25 and the maximum is \$5,000 per calendar quarter.
- There are no fees for purchasing shares or for the safekeeping of stock certificates. Fees are assessed on the sale of shares in the DRP.

Inquiries

Shareholders with questions about stock transfer services, share holdings or dividend reinvestment may contact Computershare Investor Services, LLC at 1-888-660-5443 between 7:00 a.m. and 5:00 p.m. Central Standard Time.

Investors and Analysts Seeking Financial Information

Cindy Wyrick, Executive Vice President
Investor Relations
Phone: 1-808-694-8430

For General Inquiries

Phone: 1-888-643-3888
www.boh.com

Detailed information about Bank of Hawaii Corporation's DRP can be found online at www.boh.com or by calling Computershare Investor Services, LLC at 1-888-660-5443.

Forward-Looking Statements

This report contains forward-looking statements concerning, among other things, the economic and business environment in our service area and elsewhere, credit quality and other financial and business matters in future periods. Our forward-looking statements are based on numerous assumptions, any of which could prove to be inaccurate and actual results may differ materially from those projected because of a variety of risks and uncertainties, including, but not limited to: 1) general economic conditions either nationally, internationally, or locally may be different than expected, and particularly, any event that negatively impacts the tourism industry in Hawaii; 2) unanticipated changes in the securities markets, public debt markets, and other capital markets in the U.S. and internationally; 3) competitive pressures in the markets for financial services and products; 4) the impact of legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"); 5) changes in fiscal and monetary policies of the markets in which we operate; 6) the increased cost of maintaining or the Company's ability to maintain adequate liquidity and capital, based on the requirements adopted by the Basel Committee on Banking Supervision and U.S. regulators; 7) actual or alleged conduct which could harm our reputation; 8) changes in accounting standards; 9) changes in tax laws or regulations or the interpretation of such laws and regulations; 10) changes in our credit quality or risk profile that may increase or decrease the required level of our reserve for credit losses; 11) changes in market interest rates that may affect credit markets and our ability to maintain our net interest margin; 12) the impact of litigation and regulatory investigations of the Company, including costs, expenses, settlements, and judgments; 13) any failure in or breach of our operational systems, information systems or infrastructure, or those of our merchants, third party vendors and other service providers; 14) any interruption or breach of security of our information systems resulting in failures or disruptions in customer account management, general ledger processing, and loan or deposit systems; 15) changes to the amount and timing of proposed common stock repurchases; and 16) natural disasters, public unrest or adverse weather, public health, and other conditions impacting us and our customers' operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included under the section entitled "Risk Factors" in Part I of this report. Words such as "believes," "anticipates," "expects," "intends," "targeted," and similar expressions are intended to identify forward-looking statements but are not exclusive means of identifying such statements. We undertake no obligation to update forward-looking statements to reflect later events or circumstances. For a detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements please refer to the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and any subsequently filed reports with the U.S. Securities and Exchange Commission. Words such as "believes," "anticipates," "expects," "intends," "targeted," and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. We undertake no obligation to update forward-looking statements to reflect later events or circumstances.

Bank of Hawaii Corporation is a regional financial services company serving businesses, consumers and governments in Hawaii, American Samoa and the West Pacific. Our subsidiary, Bank of Hawaii, was founded in 1897 and is the leading independent financial institution in Hawaii. For more information about Bank of Hawaii Corporation, visit our website, www.boh.com.



BANK OF HAWAII CORPORATION

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