



ACHIEVEMENT IN BALANCE

Bank of Hawaii 2013 Annual Report

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ACHIEVEMENT IN BALANCE Always ready for the next new wave on the horizon, Bank of Hawaii continues to set its own course of delivering superior service and products to its customers while providing exceptional value to shareholders, employees and the community. This balanced approach provides sustainable results for generations to come.



Dear Fellow Shareholders,

2013 was another solid year for Bank of Hawaii. We continued to manage the company with an overarching commitment to building long-term and sustainable value for our shareholders, customers, communities and employees.

Fully diluted earnings per share for the year were \$3.38, down from the \$3.67 recorded in 2012. The year's earnings reflect measured loan and deposit growth, sound expense management, and disciplined management of capital and risk. Earnings, however, were challenged by substantially lower mortgage refinance activity in 2013 as compared to 2012. The prevailing rate environment continued to challenge net interest income again in 2013.

The company remains well capitalized. Credit cost, as measured by net charge-offs for the year to average loans and leases, remained low at 0.23% of average loans and leases. We maintained our dividend of \$1.80 per share annualized and repurchased 692,000 shares of our stock at an average price of \$51.33 in 2013.

From a broader perspective, 2013 marked the conclusion of our latest three-year plan. That plan set goals around five specific strategic initiatives: further enhance our brand, deepen customer relationships, further drive efficiency, more actively engage our employees, and effectively manage our risk and capital positions. I believe the plan worked well and I'll share more detail in the following paragraphs.

Further enhance our brand

Since our founding in 1897, Bank of Hawaii has been committed to the well-being and growth of the communities we serve. The integrity and consistency of this 117-year legacy gives rise to our most precious asset, our brand.

Our brand is committed to providing customers with, above all, a safe and sound institution with which to bank. We are committed to offering best-in-market convenience to support the busy lifestyles of our customers. Finally, we are committed to not only operating in the communities we serve but—as importantly—to truly being *of the community*, by helping to support community needs and aspirations.

Throughout the Great Recession our financial performance helped further define Bank of Hawaii as a financial institution of exceptional safety and soundness. Recognition for quality from publications like *Forbes Magazine* and *U.S. Banker* helped to further enhance this reputation.

Convenience in our core Hawaii market remains unmatched. We are the market leader in number of branches, ATMs and in-store supermarket

branches. Online, mobile and social media channels are increasingly important and we have made substantive investments in each, resulting in award-winning recognition for web design, e-marketing and social media practices.

Finally, our commitment to the community is best summed up by the more than 57,000 hours of community service our employees volunteered over the three-year plan period, during which time Bank of Hawaii sponsored 207 community events. This degree of commitment helped Bank of Hawaii earn the Financial Services Roundtable's annual award of community excellence during the plan period.

Deepen customer relationships

Building on our branding efforts and through investment in eight new branches, 11 remodeled branches and numerous product and delivery enhancements, we meaningfully deepened relationships with our customers. State of Hawaii deposit market share grew substantially over the plan period. We were the top local residential mortgage lender in Hawaii in each year of the three-year plan. During each of those same years, Bank of Hawaii was named Small Business Administration lender of the year. After launching our new credit card product last year, Bank of Hawaii gained more than 13,000 new credit card customers.

Drive efficiency

Through practical and straightforward efficiency initiatives, we reduced non-interest expense sequentially from \$346 million in 2010 to \$331 million in 2013. During the plan period, we reduced energy usage by 15% utilizing energy saving initiatives, including photovoltaic. In addition, we converted more than 100,000 sq. ft. of underutilized or vacant areas to tenant-occupied space creating a net savings in our premises.

And, we installed imaging and other technology devices that resulted in both back-room efficiency and front-line effectiveness.

More actively engage our employees

Today's workplace is more challenging than ever, requiring greater and different skill sets, a more rigorous pace and greater tolerance of change for workers in all industries. Our ability to thrive in the future will, in part, be dependent on our ability to develop, train, effectively communicate with and gain true support and buy-in for corporate objectives from our staff.

In 2011, we christened our new 16,000 sq. ft. state-of-the-art Center For Excellence training center allowing us to substantially increase employee training and development hours.

In 2012 we launched an enhanced version of our corporate intranet called BlueFlash. The new site embraces popular social media conventions providing employees not only a vehicle to obtain information, but a way to interact and build relationships through shared videos, photos, celebrations, and human interest stories. Since the refresh, "hits" to the site have grown by 112%.

Our Thrive program continues to offer employees opportunities to interact during non-work periods in areas like lifestyle tips, health and fitness, and hobbies and interests. To date the program has held 1,738 sessions.

Actively manage risk and capital

Long a hallmark of the organization, risk and capital stewardship remained a core strategic initiative for 2011–2013.

We made substantial investment in our risk infrastructure, particularly in compliance risk, enterprise risk and information technology risk, in addition to standard credit risk. Our net charge-off ratio for 2013 was 0.23% compared to 0.94% in 2010. This highlights a successful transition in both the credit and economic cycle.

We returned substantial capital to shareholders after taking account for what we need to grow the business and hold against uncertainty. Through the plan period, the company earned \$476.6 million. Dividends and buybacks under the share repurchase program totaled \$472.0 million. The average cost-per-share of stock repurchased during the plan period was \$45.78. Our Tier 1 leverage ratio at year-end was 7.07% compared to 7.15% in 2010.

Thoughts

We measure success through our ability to drive value for our shareholders, customers, communities and employees. Against that canvas, I am pleased with the outcomes of the plan.

For our shareholders, Bank of Hawaii continues to maintain an exceptional price-to-book valuation. Our return on equity compares quite favorably to our industry and peers.

For our customers, we've worked hard to enhance convenience, products and service levels. While we've seen consistent improvement on customer satisfaction scores, we recognize this is a constant endeavor.

For our communities and employees we remain committed to finding new and even more effective ways to ensure that our success is shared with all stakeholders.

Looking forward

We are actively working on a new three-year plan for 2014–2016. It will be similar in strategy to our existing one, continuing to focus on our core Hawaii and West Pacific markets. We remain committed to the concepts of community and relationship banking. We believe our best growth opportunities occur organically and largely through creating new opportunities with existing customers.

We will remain committed to brand, customer relationships, efficiency, employees, and sound capital and risk management. Particular attention will be paid to three key areas: harnessing technology more fulsomely, ensuring we manage our business with a more customer-centric view and, finally, utilizing information more effectively to create more opportunities to serve customers.

In closing, I want to welcome Ray Vara to our board of directors. Ray is president and chief executive officer of Hawaii Pacific Health, the state's largest health care provider and parent company of Kapiolani Medical Center for Women & Children, Pali Momi Medical Center, Straub Clinic & Hospital and Wilcox Memorial Hospital (Kauai). Ray is a highly respected business and community leader and has a keen awareness of the needs and concerns of our state. We look forward to his involvement and the perspective he brings.

I want to full heartedly thank our shareholders for their confidence in Bank of Hawaii. We remain grateful to our customers and communities for supporting us so generously. On a personal note, I want to thank our staff and our board for all of the commitment, passion and talent that they bring to our organization.

With aloha,



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

2013 Financial Summary

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

FOR THE YEAR ENDED DECEMBER 31	2013	2012
Earnings Highlights and Performance Ratios		
Net Income	\$ 150,502	\$ 166,076
Basic Earnings Per Share	3.39	3.68
Diluted Earnings Per Share	3.38	3.67
Dividends Declared Per Share	1.80	1.80
Net Income to Average Total Assets (ROA)	1.10 %	1.22 %
Net Income to Average Shareholders' Equity (ROE)	14.78 %	16.23 %
Net Interest Margin ¹	2.81 %	2.97 %
Efficiency Ratio ²	60.71 %	57.88 %
Market Price Per Share of Common Stock:		
Closing	\$ 59.14	\$ 44.05
High	59.92	49.99
Low	44.88	41.41
AS OF DECEMBER 31		
Statement of Condition Highlights and Performance Ratios		
Loans and Leases	\$ 6,095,387	\$ 5,854,521
Total Assets	14,084,280	13,728,372
Total Deposits	11,914,656	11,529,482
Total Shareholders' Equity	1,011,976	1,021,665
Book Value Per Common Share	\$ 22.75	\$ 22.83
Allowance to Loans and Leases Outstanding	1.89 %	2.20 %
Full-Time Equivalent Employees	2,196	2,276
Branches and Offices	74	76
FOR THE QUARTER ENDED DECEMBER 31		
Earnings Highlights and Performance Ratios		
Net Income	\$ 39,055	\$ 40,287
Basic Earnings Per Share	0.88	0.90
Diluted Earnings Per Share	0.88	0.90
Net Income to Average Total Assets (ROA)	1.12 %	1.19 %
Net Income to Average Shareholders' Equity (ROE)	15.36 %	15.47 %
Net Interest Margin ¹	2.85 %	2.87 %
Efficiency Ratio ²	59.99 %	58.24 %

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).



Social Media

Social media have revolutionized the way we interact with one another, and Bank of Hawaii continues to have the largest social media presence of any local bank. With more than 4,400 followers on Twitter and more than 18,500 Facebook fans, our social media activities continue to grow as a valuable way to engage customers and the general public. In addition to promoting our products and services via these platforms, we also respond to followers' queries in real time, alert fans to job openings, and highlight our community service activities. This robust and effective utilization of social media was recognized with the Best E-Marketing Award from the Hawaii Chapter of the American Marketing Association, and a position among the top 30 U.S. banks on the Financial Brand "Power 100" ranking.

Branches, In-Store Branches and Banking Centers

More and more customers are choosing to do their banking online or via mobile devices. At the same time, customers are doing more banking at in-store branches, thanks to the convenience of being able to bank seven days a week and where they shop. To keep pace with this trend, in 2013 we opened two new in-store branches. The first is at Safeway Kapahulu on Oahu and the other is our third Maui in-store branch at the new Safeway Maui Lani in Wailuku.



In 2013, our branch in Lihue celebrated 110 years of serving the Kauai community with a special birthday celebration. In addition, we relocated our Ward Plaza branch to new ground floor facilities at Hokua at 1288 Ala Moana, and we reopened the newly renovated Manoa branch.

Traditional branches are still an important channel for developing relationships by helping customers find solutions to more complex financial needs. A number of our traditional branches serve as banking centers, where experts in Mortgage Banking, Investment Services, Personal Banking, and Business Banking are on hand to provide these specialized financial services. These banking centers are located in branches that serve major metropolitan markets—Ala Moana, Kailua, Kapolei, Main Branch in Downtown Honolulu, Pearlridge, Waialae-Kahala, and Waikiki on Oahu, and Kona on Hawaii Island. Our new banking center on Maui is scheduled to open in early 2015. Our vision is to continue to evolve the banking centers to serve as financial solutions destinations.

Mortgage Lending

In 2013, Bank of Hawaii was the #1 lender in the state for number of residential loans recorded and total dollars loaned. This means that thousands of families can pursue their dream of homeownership while taking advantage of the low-interest rate environment and purchasing a new home or improving their budget by refinancing.

Our Consumer Lending Department also increased its volume of home equity credit lines with the introduction of a new PV loan product, which makes it easy for homeowners to purchase a photovoltaic system and take advantage of attractive tax credits.

Credit Cards

With one of the most generous and flexible reward redemption programs in existence, more customers are choosing Bank of Hawaii's Visa Signature and American Express MyBankoh Rewards Credit Cards. Since we launched these self-issued credit cards in 2012 with their unique rewards program, more than 13,000 new accounts have been opened.

These cards complement our popular Bank of Hawaii Hawaiian Airlines Visa Signature Credit Cards, which we offer through our partnership with Hawaiian Airlines.

From left to right: Owen Kano, Rosalinda Flanders, Michael Libertini, Shieryll Bolibol, and Katherine Medina at the Ward Branch at Hokua.

Comprehensive Wealth Management Services

Bank of Hawaii understands that the complexities of wealth management involve much more than money. They encompass the dreams our clients have for their future and that of their loved ones. That's why we take the time to first understand our clients' goals, propose straightforward personalized solutions and then help them take action. Our services range from basic banking to customized lending; investments; financial, estate and tax planning; charitable giving; and trust and probate administration. It all starts with a trusted relationship with the bank you already know...

Investment and Trust Services

The bank's Investment Services Group (ISG) is the largest Hawaii-based provider of fiduciary services in the state, with a team solely dedicated to trust and estate administration supported by tax, real-estate and closely-held valuation departments.

Because we set extremely high standards for our team of wealth management advisors, we invest in their continuing education. Currently our staff has more than 50 accreditations that denote the highest degree of professional skills and technical expertise.

We regularly provide exclusive seminars alongside nationally recognized investment managers on timely topics such as international investing, alternative fixed income, and upcoming tax law changes. These seminars provide specialized information to help clients understand the markets within the context of their financial objectives.

As part of our holistic approach to wealth management we recently rolled out our new, collaborative customer reporting system, which is enabling us to better partner with colleagues across the bank to meet client needs. In 2013, we developed special secured bridge financing that gives clients the flexibility to fund short-term needs without liquidating their assets and allowing them better financial and tax management. We also implemented an upgrade to our trust property management system that has created efficiencies to keep our costs down and strengthen service delivery.

Meeting the Needs of Business

Small businesses. Sole proprietorships. Medium-sized companies. Large corporations. International businesses. As they grow and change, Bank of Hawaii has the expertise to understand our business customers' needs and provide the services needed to help them reach their goals.

Commercial/Corporate Banking

The lending, depository and cash management needs of Hawaii's middle-market and large corporate businesses continue to benefit from the expertise of our team of commercial and corporate bankers. Their experience in providing both simple and complex financing and treasury management solutions for the business community makes them the go-to financial services team for businesses in Hawaii. From real estate and equipment financing to strategic capital investment on the lending front, to streamlining the collection and payments activities on the depository side of business, our team works tirelessly to understand our clients' needs, and to develop tailored and timely solutions. The team also works closely with other business units across the bank, such as Private Client Services, Business Banking, and Investment Services to help clients meet their unique financial needs.

Business Banking

Small businesses, which account for more than 95 percent of companies in Hawaii, remain the backbone of our economy. We continue to serve this important market through our dedicated business banking group. We provide a wide range of deposit and loan products including government-guaranteed loans; merchant services; and convenient phone and online access to accounts.

Once again in 2013, we led all lenders in the state with 89 SBA guaranteed loans, which earned us the U.S. Small Business Administration's Lender of the Year Award for Hawaii. We are proud to have received this prestigious award in nine of the past 11 years.

International Banking

As the only local bank with an International Banking Division (IBD), we serve clients from Asian countries such as China, Japan and Korea who have financial interests in Hawaii and the Pacific. In addition to offering products and services specifically tailored for our international clientele, we are in a unique position to connect business leaders in Asia with their counterparts in a broad cross-section of Hawaii's business community.

In 2013, we hosted a reception for a delegation of nine representatives from China National Coal, a state-owned enterprise of the government of China that produces nearly 300 million tons of coal each year and annual revenue of nearly \$30 billion. The reception introduced the China delegation, which was visiting the U.S. to find new technology and potential partners for clean and renewable energy projects, with some of Hawaii's top business leaders, especially those in the energy sector.



General Manager Wu Guo Zhen (front left) and Chairwoman Wen Hui Liu (fifth from left) of the Shanxi Chenglian Foreign Trade & Economic Relations Co., a state-owned enterprise of Shanxi Province in Northeast China, hosted International Banking Executive Vice President Betty Brow and Vice President Sonny Zhang at their Arts and Crafts Museum, which displays products manufactured by Shanxi companies. Products are exported to Europe and other Asian countries, but not yet to the U.S. The company also imports products from other countries for sale in China, and hopes to import products from Hawaii.

We also co-hosted a business forum with the Department of Business and Economic Development and Tourism (DBEDT) to provide Hawaii business executives the opportunity to meet and explore potential trade with representatives from the Vietnamese Consulate and Trade Office in San Francisco.

Other receptions and events in 2013 included seminars and briefings for groups of entrepreneurs coming to Hawaii from China to explore investment opportunities.

To make banking more convenient for visitors and residents whose first language is Chinese or Japanese, Bank of Hawaii offers multi-language ATM screens. We plan to add the Korean language in 2014. And we are the only bank to offer ATM screens that include the Hawaiian language.

Chinese businesses, visitors and investors are also benefiting from a service put in place in 2010. It allows China UnionPay (CUP) debit and credit card holders to withdraw cash at any Bank of Hawaii ATM and make purchases at our merchant terminals. China UnionPay is the sole bank card association in China, and has more than 2.5 billion cards issued under the CUP brand.

Our Technology Systems

Our technology systems are the unseen but critical side to the bank's ability to deliver a full range of products and services efficiently, quickly and securely.

We continued to strengthen security and data protection in response to elevated threats faced

by all financial institutions. We also continue to upgrade and update our systems so that we are prepared for the growing number of transactions, services and applications that we provide and support—online and with mobile apps.

In 2013, we rolled out a new, customized customer reporting system that allows our staff to better understand and comprehensively fulfill our customers' needs. This new system makes it easier for our business groups to collaborate in the best interests of our customers and to develop new business opportunities.

Energy-Efficient Facilities

Our facilities—not just our branches, but also our back-office operations—play a role in our ability to perform well. We updated our facility maintenance strategy to provide energy savings while enhancing the customer and employee experience. Window tinting, efficient air conditioning units and controls, lighting upgrades and PV panels are all part of the plan to reduce energy costs. Utilities are currently the second highest occupancy expense, and substantial savings are expected from these initiatives in 2014.



Bank of Hawaii's 104.4 kW photovoltaic installation atop its headquarters building is the largest PV installation in downtown Honolulu.

In 2013 we completed a major upgrade of our data center infrastructure. It required a significant investment of time and resources, and upgrades to the electrical and air handling capacity now make it more resilient and better prepared to meet customers' needs in the event of a power disruption or natural disaster.

Guided by a sustained vision while utilizing multiple assets and capabilities, Bank of Hawaii continues to navigate toward success in a complex marketplace.

On the following pages, some of our customers talk about the many ways they do business with us—and how we provide the highest value and services to meet their needs.

PURE JOY DAY SPA

BUSINESS BANKING CLIENT

The bank truly believes in the companies they put their money behind. They want us to succeed. – JASON

JOY NISHIKAWA: Jason and I are clients of Bank of Hawaii for our respective businesses. The bank has been a big part of my company from the very beginning, and Jason works very closely with them in his role as vice president of Marcus & Associates.

At Pure Joy Day Spa, service is at the center of all we do. I ask my staff to think about how they would like their mother to be treated, and that's how we should take care of our clients. The bank shares a similar philosophy.

JASON NISHIKAWA: Joy and I have also been customers of the bank from when we were teenagers. Like all relationships, it grows from there. A long time ago, I met Malcolm Lau in Business Banking through a mutual friend. He was always a strong supporter of Marcus & Associates, and I got to know him well. He knew that Joy had a dream of one day owning a spa and that she had a passion for helping people feel good about themselves. He encouraged her to start her own business and gave her confidence that she could succeed. So when Joy got the opportunity to buy the spa business, we contacted him. Malcolm helped with the financing and in 2002, Joy became the sole proprietor of a small, one-room spa, just over 200 square feet.

JOY: It was a little scary starting my own company, but Malcolm helped me take "the plunge" and make my dream a reality.

JASON: As Joy's business grew, she started thinking about expanding. Three years after opening, she found a property in need of renovation. It was a little more than 1,000 square feet, so she would need a loan that was four to five times larger than the first one. Once again, Malcolm came through. That was seven years ago, and Joy now has 13 employees.

JOY: Support is shown in the way you give it, not just in the transaction. Malcolm and others at Bank of Hawaii—like Jon Murakami, Danny Kim, Lesley Yost, Keene Fujinaka, and Scott Fujii—have been very supportive.

From day one, Malcolm spread the word among his colleagues and clients. Many BOH employees became regular customers and, in turn, referred their clients. One customer turned into 10 to 20 customers. The bank really goes above and beyond. They invite us to networking events, and that's huge for our business.

JASON: I interact with Malcolm weekly, and he's constantly promoting Marcus & Associates. He also tells me about other businesses whose services we might want to consider. The bank truly believes in the companies they put their money behind. They want us to succeed.

JOY: The bank is like a friend or family member. It's a relationship. From the very beginning, they treated my one-person shop like it was a multimillion dollar business. I will never forget that. It gives you the confidence and drive to succeed.

JASON: Whether you're a small business or a large one, and whether you're talking to their teller, branch manager or chairman, the bank's level of service is consistent. They have genuine enthusiasm for you as a person and as a business. They care about long-term relationships. I know that has been the case with the bank and my father, Marcus, who started our company 42 years ago.

JOY: It's also great knowing that the bank cares about our community and gives back. Our family is reminded of this when we visit the Honolulu Museum of Art on Bank of Hawaii Family Sundays. We feel a sense of pride. That's our bank!



*Joy Nishikawa,
owner of Pure
Joy Day Spa, and
husband Jason with
their children Marcus
and Miya.*



*Richard Parry,
President & CEO,
Aloha Petroleum, Ltd.*

ALOHA PETROLEUM, LTD.

COMMERCIAL CLIENT

Over the years, Bank of Hawaii has been an important partner in our growth. - RICHARD

RICHARD PARRY: Aloha Petroleum is Hawaii's largest independently owned gasoline distributor, and one of the largest convenience store operators in the state. We have been a Bank of Hawaii client since 1991. The bank assists us in four areas: automated teller machines (ATMs) at our Aloha Island Mart convenience stores on Oahu, Hawaii Island and Maui; management of our 401(k) employee retirement savings program; day-to-day transaction services; and loans.

Over the years, Bank of Hawaii has been an important partner in our growth. In the mid-1990s, they provided loans that enabled us to build a larger fuel terminal on Oahu. We significantly expanded the terminal capacity from 80,000 to 500,000 barrels, which gave us the capacity to import refined oil products and source supply much more competitively. Then, a few years ago, we acquired all of the Shell fuel assets in the state with the help of a new set of loans from a consortium of banks spearheaded by Bank of Hawaii.

The bank has also helped us with our employee retirement savings program. Recently, we were honored with the *Pensions & Investments Magazine's* Innovator Award for improvements in our 401(k) plan. With the bank's help we achieved a dramatic increase in employee participation; it grew from 38 percent in 2011 to 68 percent in 2012. The bank and our human resources team met with our employees to explain the benefits of the program. We believe that dedicated employees are our competitive advantage, and happy employees help make happy customers.

What we look for in a bank is a company that understands our business and takes the time to get to know us. We also look for flexibility, as oil markets can be very volatile and our bank needs to be flexible to help us deal with that volatility. We

sell to resellers and wholesalers in addition to our own retail stations and the flow of money through the system is very important; Bank of Hawaii has helped us maximize our cash flow. Lastly, we look for a bank that is going to be with us for the long term, not just for the next deal.

We have worked with Donovan Koki in Commercial Banking for many years and currently work with John McKenna. Both know us personally and have taken the time to understand our business. In addition, the bank takes a kind of joint ownership approach to their relationship with us, so we have also gotten to know Jim Polk, Wayne Hamano, Peter Ho, and others.

As a local company, the bank knows Hawaii and the way things get done here. They are very understanding of the unique challenges Hawaii businesses face. They know how expensive it is to operate in our state and how difficult issues such as permitting and government approvals and policies can be. We appreciate that and consider them as not just our loan partner, but our thought partner as well.

The bank is also very involved in the community and, like us, is intent on being a good corporate citizen. Over the past year or so, we have been working on the culture of our company, including our vision, mission and values. Bank of Hawaii went through a similar process a few years ago, and they have shared many helpful insights on how they approached that effort.

I would describe the bank as very professional. They are good people who are very interested in the success of our company as well as their own. They are knowledgeable in what they do, and they are a local company with local values. The bank is a great role model for other businesses in Hawaii.

SINCLAIR DRYWALL, INC.

PRIVATE CLIENT SERVICES / COMMERCIAL BANKING / RETIREMENT PLAN CLIENT

The bank is always looking out for our best interests, both on the business and personal side. - JULIE

KARL SINCLAIR: In business, quality, relationships and trust are important. That's true for our company and in our dealings with Bank of Hawaii. I started my drywall business in 1980 as a sole proprietor doing small repairs and individual residences, and in 1983, I completed my first tract of single family homes. Clients liked my work and through word of mouth, I got more contracts. Julie was there from the beginning, helping me with the business and eventually gave up her career in nursing to work with me full time—organizing, setting up and then managing the office. In the mid-1990s, I expanded into commercial work and, later, high rises. Today, Sinclair Drywall, Inc. is among Hawaii's top five drywall companies. We have more than 200 employees, some of whom have been with us since the '80s.

Bank of Hawaii has been our partner throughout. Both Julie and I had been BOH customers from the time we were growing up. When I started the company, I opened a business checking account at the Aikahi branch.

JULIE SINCLAIR: The bank was very helpful. As we grew, they set us up with payroll services and assigned a personal banker. Over the past 10 years, we've been working with Edison Kobayashi in the Private Wealth Division. Any time we have a question, we call Ed. He is friendly and accommodating. When we were thinking about (real estate) investments, he gave us names of qualified attorneys and specialists. He also introduced us to various types of tax credits, which has helped our bottom line. The bank is always looking out for our best interests, both on the business and personal side.

KARL: The bank is there for us with financial advice and a line of credit when we need it. It's good to have them as our "security blanket." Bill Carpenter and Wanda Sanchez have also been helpful with our investments and employee retirement plan. We meet with them quarterly in Kailua. We don't even need to drive to town.

KARL: The bank takes care of us. We don't have to worry. We're free to enjoy life. It's a great partnership. Good for the bank and good for us.

JULIE: Trust is important. We feel comfortable with them. It's like being friends.

KARL: I like working with the bank because they're solid. They have a long history and will always be here. They're the number one bank in the country.

The construction industry is cyclical. You always have to be prepared for the inevitable downward trend. Our company has been fortunate, but many do not make it. Currently, the industry is in an expansion mode, and the outlook is good.

JULIE: Recently, the bank helped us with a line of credit at a critical time. A few projects that had been on hold suddenly became active. At the same time, another project that was going to start in 2014 began early.

KARL: It was the perfect storm: We had plenty of work and hired a lot more employees, but we needed a large amount of funds to cover us until we received our first payment. Thank goodness for our BOH line of credit. We met all our deadlines, and the projects are being completed. It's good to work with a local company that understands the local way of doing business.

JULIE: It's also great that the bank and their employees give back to the community.

KARL: It's a small island. If you do good, it will come back to you.

JULIE: We're very happy with the bank. They've never disappointed us. We've been approached by others, but we're not interested.

KARL: We look forward to many more years of partnership.



*Karl and Julie
Sinclair, owners of
Sinclair Drywall, Inc.*



*Jane Leong (right)
with her daughter
Leslie Kawamoto and
their dog Zoe*

JANE LEONG & LESLIE KAWAMOTO

PERSONAL BANKING CLIENTS

We trust Bank of Hawaii wholeheartedly. They truly care about us and put our needs first. They're also very accommodating. - JANE

LESLIE KAWAMOTO: My mother and I really appreciate Bank of Hawaii and our personal banker, Mike Kobashigawa. We first got to know him when he called me almost five years ago. My mother had a sizable balance in her checking account that wasn't doing anything. He said that it was not advisable to have very large amounts of money in checking accounts. Mike introduced her to Gavin Tanioka, who is a financial consultant at the bank's Manoa branch. He helped her with insurance, annuities, IRAs and investments. His expertise has helped my mom maximize her assets and live a comfortable life. Both Mike and Gavin meet with us regularly about every four to six months. It's like a financial checkup—going to the doctor minus the needles.

JANE LEONG: Mike and Gavin are very genuine, sincere and honest. They're also experienced, skilled and competent. The best of the best. The services they provide have made my retirement more enjoyable, with peace of mind.

LESLIE: Before we met Mike, I had always thought the concept of a personal banker was something made up for radio and television commercials. Now I know a personal banker is someone who is always there to help you with your financial needs. Whenever we need something, my mom says, "call Mike," and Mike always comes through. He's truly the best at what he does.

When the time came for my husband and me to apply for a home equity line of credit and then a mortgage loan, I knew where to go. I didn't even care what the rate was because I knew Mike would be there to help us if we needed it. He introduced us to Jennifer Gershman in Residential Lending,

who is beyond excellent as our loan officer. She's very knowledgeable and responsive. She even went to bat for us, unprompted, by speaking with a seller's Realtor® about an offer we had made.

JANE: We trust Bank of Hawaii wholeheartedly. They truly care about us and put our needs first. They're also very accommodating. Mike and Gavin are willing to meet with us late in the day after Leslie finishes work.

LESLIE: We talk story before discussing business. We love just chatting with them about what's going on in life. If I had my way, we'd adopt both of them into the family. Recently, I emailed Mike a deposit question, and he surprised me by responding while he was away on a ski vacation! What other banker would do that? We think Mike's absolutely the best.

JANE: Bank of Hawaii is also very convenient. There are branches everywhere, and the staff is always friendly, professional and efficient.

LESLIE: We also like the fact that BOH provides so many ways to bank. We especially like their supermarket branches. It's very convenient when you're shopping and need to get cash or do your banking.

JANE: To me, Bank of Hawaii stands for honesty, integrity, friendliness, aloha, strength and permanence. The bank has been here for so long. That's comforting in this day and age when the future is uncertain. The bank will continue to be here for you.





Bank of Hawaii "Blue Crew" volunteers regularly help out in the community in many ways.

1: More than 2,000 of our employees and their families turned out for the seventh annual Bank of Hawaii Live Kōkua community walk. Employees selected the walk's beneficiaries, and then raised a total of \$105,636 in donations that were equally divided among EPIC 'Ohana, Lanakila Pacific and YMCA of Honolulu. **2:** Our "Blue Crew" spent a Saturday in June cleaning up the dusty, debris-riddled interior of the historic Ford Island Control Tower. **3:** In the pelting rain, 150 "Blue Crew" volunteers helped to rebuild the ancient walls of Windward Oahu's He'eia Fishpond, which is managed by nonprofit Paepae o He'eia.

Sandie Mae Maeda and **Lani Macaibay** wave to the camera. **4:** Kindergarteners at Pu'uhale Elementary learn about saving from **Courtney Hirayasu** and **June Wong** as part of our annual "Teach Children to Save" initiative. More than 245 Bank of Hawaii volunteers taught nearly 5,638 students at 42 elementary, middle and high schools this year.

Partnering for a Better Tomorrow

We believe deeply in the communities we serve and are committed to strengthening the communities we hold dear. Each year Bank of Hawaii, our employees, our retirees and Bank of Hawaii Foundation contribute time, expertise and money to hundreds of not-for-profit organizations seeking to make positive changes. The bank has an "Outstanding" rating by the Federal Reserve Bank, the highest rating possible, for our performance under the Community Reinvestment Act.

It's the special commitment to volunteerism and community service that sets our Bank of Hawaii 'ohana apart. Whether it's cleaning up a school garden, fundraising, teaching the financial basics that will help families build a better future, or preparing tax returns for free for low-income families and individuals, our employees are always ready to lend a hand.

Our ongoing commitment to volunteerism, community service and financial education earned the national Community Service Leadership Award for the third year in a row from the Financial Services Roundtable.

To highlight our unique culture of giving, we branded our employee and retirees' community service by adding "Live Kōkua" to these activities. This means to "live in the spirit of helping others," and expresses the dynamism of our generosity. Bank of Hawaii employees and family members contributed 7,918 hours of personal time to 79 community service projects as part of the Bank of Hawaii Live Kōkua Volunteer Program this year.

Our 'ohana also makes personal contributions to local nonprofits through our annual Bank of Hawaii Live Kōkua community walk, which raises funds for organizations that lack resources to hold a walk of their own, as well as through our annual Live Kōkua Giving Campaign. Since the inception of the walk in 2007 and the giving campaign in 2010, employees and retirees have raised more than \$3 million for the community.

Helping Employees Live Their Potential

At Bank of Hawaii we provide our people with the rewards and training to reach their potential. That's because our employees are our competitive advantage. Their talents, passion and creativity continue to inspire us to new levels of success.

We invest in our employees' development, engagement and well-being over the span of their careers. All Bank of Hawaii employees are given access to our robust curriculum of skill and professional development throughout their careers at the bank. In addition, we have created special multifaceted programs geared to three distinct groups: emerging professionals starting their careers, employees with a proven track record, and high-performers with long-range leadership potential. All three programs provide extensive training to improve business and people skills while providing unique opportunities to interact with all levels of leadership across the bank.

The Bank Associate Program was developed for young professionals just out of college, and attracts more than 600 applicants each year. It has set the precedent for excellence in leadership development in the state of Hawaii for more than 50 years. Graduates from the six-month program move on to take leadership roles at Bank of Hawaii. The Pathways to Leadership Excellence Program is for employees who are moving to the next step in their career, and the Leadership Development Series brings managers together from across the company as a learning cohort to sharpen their skills and explore practical issues of banking and the challenges of today's leaders. Both programs take place in a collaborative learning environment that provides the knowledge and tools to advance participants' personal and professional growth.

From the announcement of the teams, through the timed tournament rounds to the Final Four playoffs, employees across the bank are excited to compete in our annual Bankoh Genius Bowl. The success of this annual product knowledge competition

inspired the development of a special app this year. The new mobile app was developed exclusively for Bank of Hawaii employees, and puts information about consumer and business products and services, plus rates and special promotions, on their favorite mobile device. By accessing this new tool, employees can quickly get information for on-the-go customers (even in social settings), and can use it as a study device for the next Bankoh Genius Bowl competition.

Bank of Hawaii continues to help employees grow, connect and thrive by encouraging employees to take charge of their health and general well-being. For 12 weeks in 2013, 370 employees teamed up for Summer Slim Down, a friendly competition that promotes healthy eating and exercise habits. Together, employees lost more than a ton of weight—2,418 pounds.

Employees were also gaining muscles by using their free gym access at our Kapolei and downtown Honolulu facilities. We also introduced a new fitness center at our Central Processing Facility, which opened at the end of 2013. After-work sessions are also available for a fee; our employees may enroll in yoga, Zumba, and boot camp classes at a deep discount.

One essential element in rewarding our team members is providing recognition to those who go above and beyond to provide exceptional service to customers and colleagues, and who provide exceptional value to the bank and to the community. Our Step Up To Excellence Program recognizes and rewards individuals and teams each quarter based on nominations submitted by coworkers. In 2013, 258 nominations were submitted.

Our commitment to our employees is an investment in their future and in ours, providing benefits for Bank of Hawaii and its customers for years to come.



1: Winners of the 2013 Bankoh Genius Bowl, the bank's product knowledge competition, are East Oahu/ Neighbor Island Personal Banking team members **Chelcy Reyes, Janet In, Stacey Williams** and **Summerset Lovett.** **2:** **Julie Ann Taurua** of Transaction Processing Operations and **Storm Lagapa** of Service and Operations pumping iron in the new Central Processing Facility fitness center. **3 and 6:** More than 200 employees were honored at a special luncheon to thank them for 30+ years of service at Bank of Hawaii. CEO **Peter Ho** congratulates the three employees with the highest years of service. *From left:* **May Lei Barros**, 46 years, Insurance Marketing; **Alton Kuiuoka**, 44 years, Managing Committee; and **Bert Yano**, 57 years, Accounting Services. **4:** **Patrick Twohy**, Bank Associate in Branch Division at the Waikiki branch **5:** In April 2013, eight employees were honored as the 2012 annual Step Up To Excellence awardees for their outstanding contributions to Bank of Hawaii's overall success. *Seated, from left:* **Linda Ho** of Commercial Credit Group, **Joan Martin** of Personal Trust-Wealth Management Group Maui, **Natalie Fogle** of Corporate Facilities, **Virgie White** of In-Store Branch Safeway Beretania, and **Roberta Oshiro** of Commercial Banking Service and Support; *standing from left:* **Francois Masson** of Retail Credit, **Davin Nakasato** of Main Banking Center and **Eric Masumori** of Centralized Administrative Services.



Consolidated Statements of Income

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

FOR THE YEAR ENDED DECEMBER 31	2013	2012
Interest Income		
Interest and Fees on Loans and Leases	\$ 253,276	\$ 257,896
Income on Investment Securities		
Available-for-Sale	53,570	65,972
Held-to-Maturity	90,062	94,952
Deposits	10	9
Funds Sold	415	533
Other	1,172	1,127
Total Interest Income	<u>398,505</u>	<u>420,489</u>
Interest Expense		
Deposits	10,143	12,376
Securities Sold Under Agreements to Repurchase	26,837	28,897
Funds Purchased	44	21
Short-Term Borrowings	2	-
Long-Term Debt	2,572	1,924
Total Interest Expense	<u>39,998</u>	<u>43,218</u>
Net Interest Income	358,907	377,271
Provision for Credit Losses	-	979
Net Interest Income After Provision for Credit Losses	<u>358,907</u>	<u>376,292</u>
Noninterest Income		
Trust and Asset Management	47,932	45,229
Mortgage Banking	19,186	35,644
Service Charges on Deposit Accounts	37,124	37,621
Fees, Exchange, and Other Service Charges	50,469	48,965
Investment Securities Losses, Net	-	(77)
Insurance	9,190	9,553
Bank-Owned Life Insurance	5,892	6,805
Other	16,430	16,546
Total Noninterest Income	<u>186,223</u>	<u>200,286</u>
Noninterest Expense		
Salaries and Benefits	184,211	184,408
Net Occupancy	38,745	42,965
Net Equipment	18,366	19,723
Data Processing	13,840	13,202
Professional Fees	9,405	9,623
FDIC Insurance	7,765	7,873
Other	58,637	56,494
Total Noninterest Expense	<u>330,969</u>	<u>334,288</u>
Income Before Provision for Income Taxes	214,161	242,290
Provision for Income Taxes	63,659	76,214
Net Income	\$ 150,502	\$ 166,076
Basic Earnings Per Share	\$ 3.39	\$ 3.68
Diluted Earnings Per Share	\$ 3.38	\$ 3.67
Dividends Declared Per Share	\$ 1.80	\$ 1.80
Basic Weighted Average Shares	44,380,948	45,115,441
Diluted Weighted Average Shares	44,572,725	45,249,300

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 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)

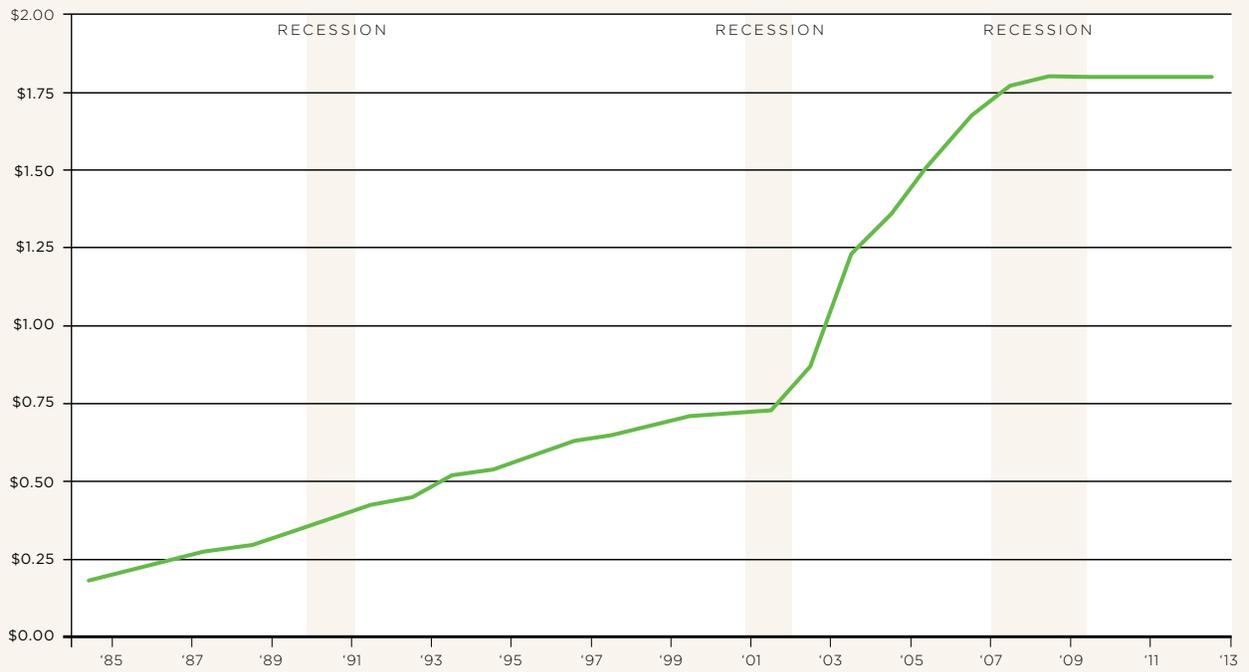
AS OF DECEMBER 31	2013	2012
Assets		
Interest-Bearing Deposits	\$ 3,617	\$ 3,393
Funds Sold	271,414	185,682
Investment Securities		
Available-for-Sale	2,243,697	3,367,557
Held-to-Maturity (Fair Value of \$4,697,587 and \$3,687,676)	4,744,519	3,595,065
Loans Held for Sale	6,435	21,374
Loans and Leases	6,095,387	5,854,521
Allowance for Loan and Lease Losses	(115,454)	(128,857)
Net Loans and Leases	5,979,933	5,725,664
Total Earning Assets	<u>13,249,615</u>	<u>12,898,735</u>
Cash and Noninterest-Bearing Deposits	188,715	163,786
Premises and Equipment	108,636	105,005
Accrued Interest Receivable	43,930	43,077
Foreclosed Real Estate	3,205	3,887
Mortgage Servicing Rights	28,123	25,240
Goodwill	31,517	31,517
Other Assets	430,539	457,125
Total Assets	\$ 14,084,280	\$ 13,728,372
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 3,681,128	\$ 3,367,185
Interest-Bearing Demand	2,355,608	2,163,473
Savings	4,560,150	4,399,316
Time	1,317,770	1,599,508
Total Deposits	<u>11,914,656</u>	<u>11,529,482</u>
Funds Purchased	9,982	11,296
Securities Sold Under Agreements to Repurchase	770,049	758,947
Long-Term Debt	174,706	128,055
Retirement Benefits Payable	34,965	47,658
Accrued Interest Payable	4,871	4,776
Taxes Payable and Deferred Taxes	34,907	88,014
Other Liabilities	128,168	138,479
Total Liabilities	13,072,304	12,706,707
Shareholders' Equity		
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2013 - 57,480,846 / 44,490,385; and December 31, 2012 - 57,319,352 / 44,754,835)	572	571
Capital Surplus	522,505	515,619
Accumulated Other Comprehensive Income (Loss)	(31,823)	29,208
Retained Earnings	1,151,754	1,084,477
Treasury Stock, at Cost (Shares: December 31, 2013 - 12,990,461; and December 31, 2012 - 12,564,517)	(631,032)	(608,210)
Total Shareholders' Equity	<u>1,011,976</u>	<u>1,021,665</u>
Total Liabilities and Shareholders' Equity	\$ 14,084,280	\$ 13,728,372

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

2013 RELATIVE PRICE PERFORMANCE



UNBROKEN HISTORY OF DIVIDENDS



HISTORICAL DIVIDENDS ADJUSTED FOR STOCK SPLITS

Managing Committee

Bank of Hawaii Corporation / Bank of Hawaii (As of December 31, 2013)

Peter S. Ho

Chairman, President, and
Chief Executive Officer

Peter M. Biggs

Vice Chairman and
Chief Retail Officer

Sharon M. Crofts

Vice Chairman
Operations Group
Administration

Wayne Y. Hamano

Vice Chairman and Chief
Commercial Officer

Alton T. Kuioka

Vice Chairman of Board
of Directors of Bank of
Hawaii

Kent T. Lucien

Vice Chairman and
Chief Financial Officer

Mark A. Rossi

Vice Chairman, Chief
Administrative Officer,
General Counsel &
Corporate Secretary

Mary E. Sellers

Vice Chairman and
Chief Risk Officer

Donna A. Tanoue

Vice Chairman Client and
Community Relations

Vincent E. Barfield

Senior Executive
Vice President
Investment Services
Group

Jill F. S. Higa

Senior Executive Vice
President Retail Banking

Derek J. Norris

Senior Executive Vice
President and Controller

James C. Polk

Senior Executive
Vice President
Commercial Banking
Group

Dean Y. Shigemura

Senior Executive Vice
President and Treasurer





*(First Row) Peter S. Ho,
Donna A. Tanoue, Mark A. Rossi,
Alton T. Kuioka (Second Row)
Sharon M. Crofts, Peter M. Biggs,
Mary E. Sellers, Wayne Y. Hamano,
Kent T. Lucien (Third Row)
Derek J. Norris, James C. Polk,
Dean Y. Shigemura, Jill F. S. Higa,
Vincent E. Barfield*

Board of Directors

Bank of Hawaii Corporation / Bank of Hawaii (As of December 31, 2013)

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

David A. Heenan*
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

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

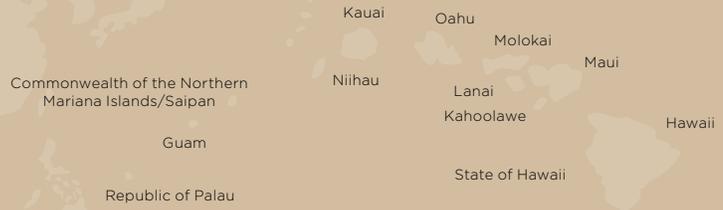
Robert W. Wo*
Owner and Director
C.S. Wo & Sons, Ltd.



(First Row) S. Haunani Apoliona, Mary G. F. Bitterman, Mark A. Burak (Second Row) Michael J. Chun , Clinton R. Churchill, David A. Heenan (Third Row) Peter S. Ho, Robert A. Huret, Alton T. Kuioka (Fourth Row) Kent T. Lucien, Martin A. Stein, Donald M. Takaki (Fifth Row) Barbara J. Tanabe, Donna A. Tanoue, Raymond P. Vara (Sixth Row) Robert W. Wo

**Bank of Hawaii Corporation Board of Directors*

BANK OF HAWAII LOCATIONS



PACIFIC OCEAN
Map not shown to scale

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

HAWAII

Hawaii business establishments in 2012: 98 percent have fewer than 100 employees, 95 percent have fewer than 50 employees, and 52 percent have fewer than five employees.¹

Hawaii gross domestic product in 2012: \$72.4 billion.²

- Government (federal civilian & military, and state and local): 24.3%
- Real estate, Rental and Leasing: 17.7%
- Accommodation and Food services: 8.1%
- Retail trade: 6.6%
- Health care and Social assistance: 6.2%
- Construction: 5.4%
- Professional and Technical services: 4.5%
- Transportation and Warehousing: 4.1%
- Finance and Insurance: 3.8%

Tourism's direct and indirect impact on Hawaii gross domestic product in 2012: 17.1%.³

State of Hawaii resident population as of July 1, 2012: 1,392,313.⁴

GUAM

- U.S. Territory
- Capital: Hagåtña (Agana)
- Resident population: July 2013 estimate 160,378⁵
- Main industries: U.S. military and tourism.

AMERICAN SAMOA

- U.S. Territory
- Capital: Pago Pago
- Resident population: July 2013 estimate 54,719⁵
- Main industries: tuna fishing and tuna processing plants.

COMMONWEALTH OF THE NORTHERN

MARIANA ISLANDS

- Commonwealth in political union with the U.S.
- Capital: Saipan
- Resident population: July 2013 estimate 51,170⁵
- Main industries: tourism and trade.

PALAU

- Constitutional government in free association with the U.S.
- Capital: Melekeok
- Resident population: July 2013 estimate 21,108⁵
- Main industries: tourism, agriculture and fishing.

Bank of Hawaii Branches and ATMs

(As of December 31, 2013)

	Branches & In-Store Branches	ATMs
State of Hawaii	67	416
Island of Oahu	38	300
Island of Hawaii	11	48
Island of Maui	12	40
Island of Kauai	4	26
Island of Lanai	1	1
Island of Molokai	1	1
West Pacific	6	43
CNMI/Saipan	2	6
Guam	3	35
Palau	1	2
American Samoa	1	7
Grand Total	74	466

¹ Updated table for Table 15.18, Hawaii DBEDT *State of Hawaii Data Book 2012* from the U.S. Census Bureau "2011 County Business Patterns: Geographic Area Series: County Business Patterns by Employment Size Class."

² Table 13.05, Hawaii DBEDT *State of Hawaii Data Book 2012*, <http://files.hawaii.gov/dbedt/economic/databook/db2012/section13.pdf>

³ Calculation based on Tables 13.05 and 7.32, Hawaii DBEDT *State of Hawaii Data Book 2012*, <http://files.hawaii.gov/dbedt/economic/databook/db2012/section13.pdf> and <http://files.hawaii.gov/dbedt/economic/databook/db2012/section07.pdf>

⁴ Table 1.06, Hawaii DBEDT *State of Hawaii Data Book 2012*, <http://files.hawaii.gov/dbedt/economic/databook/db2012/section01.pdf>

⁵ Central Intelligence Agency (CIA), *The World Factbook* (2013).

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 25, 2014 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 and 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.

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.

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

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) the competitive pressure among financial services and products;
- 4) the impact of recent legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act (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 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. 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, 2013, 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 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.

