NewsRelease

A Bank of Hawaii Corporation

Media Inquiries Stafford Kiguchi Telephone: 808-694-8580 Mobile: 808-265-6367 E-mail: Stafford.Kiguchi@boh.com

Investor/Analyst Inquiries Cindy Wyrick Telephone: 808-694-8430 E-mail: Cindy.Wyrick@boh.com

Bank of Hawaii Corporation 2016 Financial Results

- 2016 Earnings Reaches Record of \$4.23 Per Diluted Share
- 2016 Net Income \$181.5 Million
- Diluted Earnings Per Share \$1.02 for the Fourth Quarter of 2016
- Net Income \$43.5 Million for the Fourth Quarter of 2016
- Board of Directors Increases Dividend to \$0.50 Per Share

FOR IMMEDIATE RELEASE

HONOLULU, HI (January 23, 2017) -- Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share of \$4.23 for the full year of 2016, up 14.3 percent from diluted earnings per share of \$3.70 in 2015. Net income for the year was \$181.5 million, up \$20.8 million or 12.9 percent from net income of \$160.7 million in the previous year. The return on average assets for the full year of 2016 was 1.15 percent compared with 1.06 percent in 2015. The return on average equity for the full year of 2016 was 15.79 percent compared with 14.82 percent in 2015.

The Company's Board of Directors declared a quarterly cash dividend of \$0.50 per share on the Company's outstanding shares, an increase of \$0.02 per share from the \$0.48 per share dividend declared in the prior quarter. The dividend will be payable on March 14, 2017 to shareholders of record at the close of business on February 28, 2017.

"Bank of Hawaii finished 2016 with solid financial performance," said Peter Ho, Chairman, President and CEO. "During the year our loan balances continued to grow and reached \$8.9 billion at December 31, 2016. Deposit growth also remained strong during the year, increasing to a record level of \$14.3 billion at December 31, 2016. Our net interest margin remained stable due to the positive remixing of our balance sheet and our asset quality, capital and liquidity all remain strong."

Diluted earnings per share were \$1.02 for the fourth quarter of 2016, unchanged from \$1.02 in the third quarter of 2016 and up from \$0.99 in the fourth quarter of 2015. Net income for the fourth quarter of 2016 was \$43.5 million, up slightly from the previous quarter and up from \$42.8 million in the same quarter last year. The return on average assets for the fourth quarter of 2016 was 1.07 percent, compared with 1.09 percent in the third quarter of 2016 and 1.11 percent in the fourth quarter last year. The return on average equity for the fourth quarter of 2016 was 14.90 percent compared with 14.89 percent in the third quarter of 2016 and 15.41 percent in the fourth quarter last year.

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Financial Highlights

Net interest income, on a taxable-equivalent basis, for the full year of 2016 was \$429.6 million, an increase of \$23.6 million from net interest income of \$406.0 million in 2015. Net interest income, on a taxable-equivalent basis, for the fourth quarter of 2016 was \$110.1 million, an increase of \$3.2 million compared with \$106.9 million in the third quarter of 2016 and up \$5.4 million compared with \$104.7 million in the fourth quarter last year. Analyses of changes in net interest income are included in Tables 8a, 8b and 8c.

The net interest margin for the full year of 2016 was 2.83 percent, an increase of 2 basis points from the net interest margin of 2.81 percent in 2015. The net interest margin was 2.83 percent in the fourth quarter of 2016, an increase of 3 basis points from the third quarter of 2016 and a decrease of 2 basis points from the fourth quarter last year.

The provision for credit losses for the full year of 2016 was \$4.8 million compared with a provision for credit losses of \$1.0 million in 2015. The increase was due to the significant growth in loans and leases during the year which was partially offset by continued strong credit metrics. Results for the fourth quarter of 2016 included a provision for credit losses of \$3.3 million compared with \$2.5 million in the previous quarter and \$1.0 million in the same quarter last year.

Noninterest income for the full year of 2016 was \$197.3 million compared with noninterest income of \$186.2 million in 2015. The increase was primarily the result of higher mortgage banking income and increased gains on the sales of leased assets. Mortgage banking income totaled \$19.9 million in 2016 compared with \$11.6 million in 2015. Net gains on sales of leased assets were \$2.3 million in 2016 compared with a net loss of \$0.6 million in 2015. Noninterest income was \$46.5 million in the fourth quarter of 2016 compared with \$48.1 million in the third quarter of 2016 and \$44.8 million in the fourth quarter of 2015.

Noninterest expense for the full year of 2016 was \$350.6 million compared with noninterest expense of \$348.1 million in 2015. Noninterest expense in 2016 included net gains of \$3.7 million on the disposition of real estate and severance expenses of \$0.9 million. Noninterest expense in 2015 included an impairment charge of \$9.5 million, \$3.3 million in severance and \$1.6 million for the rollout of chip-enabled debit cards partially offset by net gains of \$5.9 million on the disposition of real estate. Adjusted for these items, the increase from the previous year was primarily driven by higher compensation related to business growth and stock price performance and expenses related to strategic initiatives. Noninterest expense was \$89.6 million in the fourth quarter of 2016 compared with \$87.5 million in the third quarter of 2016 and \$85.7 million in the fourth quarter of 2015. Noninterest expense in the fourth quarter of 2016 included expenses of \$1.3 million in compensation related to the increase in the stock price during the quarter partially offset by a net gain of \$1.0 million on the sale of a branch building. There were no significant noninterest expenses in the third quarter of 2016. Noninterest expense in the fourth quarter of 2015 included net gains of \$3.9 million related to the disposal of two branch buildings partially offset by expenses of \$1.3 million for the roll-out of chip-enabled debit cards and severance expenses of \$0.5 million. An analysis of noninterest expenses related to salaries and benefits is included in Table 9.

The efficiency ratio for the full year of 2016 was 57.01 percent compared with 59.99 percent during the full year of 2015. The efficiency ratio for the fourth quarter of 2016 was 58.33 percent compared with 57.58 percent in the previous quarter and 58.55 percent in the same quarter last year.

The effective tax rate for the full year of 2016 was 30.10 percent compared with 30.49 percent for the full year of 2015. The effective tax rate for the fourth quarter of 2016 was 28.38 percent compared with 29.84 percent in the previous quarter and 28.23 percent in the same quarter last year.

The Company's business segments are defined as Retail Banking, Commercial Banking, Investment Services, and Treasury & Other. Results are determined based on the Company's internal financial management reporting process and organizational structure. Selected financial information for the business segments is included in Tables 13a and 13b.

Asset Quality

The Company's overall asset quality continued to remain strong during the fourth quarter of 2016. Total non-performing assets were \$19.8 million at December 31, 2016 compared with \$18.7 million at September 30, 2016 and \$28.8 million at December 31, 2015. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.22 percent at December 31, 2016 compared with 0.21 percent at September 30, 2016 and 0.37 percent at December 31, 2015.

Accruing loans and leases past due 90 days or more were \$7.1 million at December 31, 2016 compared with \$5.6 million at September 30, 2016 and \$7.6 million at December 31, 2015. Restructured loans and leases not included in non-accrual loans or accruing loans past due 90 days or more were \$52.2 million at December 31, 2016 compared with \$52.1 million at September 30, 2016 and \$49.4 million at December 31, 2015. More information on non-performing assets and accruing loans and leases past due 90 days or more is presented in Table 11.

Net charge-offs for the full year of 2016 were \$3.4 million or 0.04 percent of total average loans and leases compared with net charge-offs of \$6.8 million or 0.09 percent of total average loans and leases in 2015. Net charge-offs during the fourth quarter of 2016 were \$3.0 million or 0.14 percent annualized of total average loans and leases outstanding and were comprised of charge-offs of \$5.0 million partially offset by recoveries of \$1.9 million. Net charge-offs during the third quarter of 2016 were \$2.4 million or 0.11 percent annualized of total average loans and leases outstanding and were comprised of charge-offs of \$4.9 million and recoveries of \$2.5 million. Net charge-offs during the fourth quarter of 2015 were \$2.2 million or 0.11 percent annualized of total average loans and leases outstanding and were comprised of charge-offs during the fourth quarter of 2015 were \$2.2 million and recoveries of \$2.5 million. Net charge-offs during the fourth quarter of 2015 were \$2.2 million and recoveries of \$2.5 million. Net charge-offs during the fourth quarter of 2015 were \$2.2 million and recoveries of \$2.3 million.

The allowance for loan and lease losses was \$104.3 million at December 31, 2016, up from \$104.0 million at September 30, 2016 and \$102.9 million at December 31, 2015. The ratio of the allowance for loan and lease losses to total loans and leases outstanding was 1.17 percent at December 31, 2016, a decrease of 3 basis points from September 30, 2016 and down 14 basis points from December 31, 2015. The decrease in the ratio of the allowance for loan and lease losses to total loans and leases outstanding is due to the strong loan growth and is commensurate with the Company's strong asset quality and the Hawaii economy. The total reserve for unfunded commitments at December 31, 2016 was unchanged from the prior quarter and remained at \$6.6 million. Details of loan and lease charge-offs, recoveries, and the components of the total reserve for credit losses are summarized in Table 12.

Other Financial Highlights

Total assets increased to \$16.5 billion at December 31, 2016, up from \$16.0 billion at September 30, 2016 and \$15.5 billion at December 31, 2015. Average total assets were \$16.2 billion during the fourth quarter of 2016, up from \$15.9 billion during the third quarter of 2016 and \$15.3 billion during the fourth quarter of 2015.

The investment portfolio was \$6.0 billion at December 31, 2016, down slightly from September 30, 2016 and down from \$6.2 billion at December 31, 2015. The investment portfolio remains largely comprised of securities issued by U. S. government agencies and includes \$3.8 billion in securities held to maturity and \$2.2 billion in securities available for sale.

Total loans and leases increased to \$8.9 billion at December 31, 2016, up 2.9 percent from \$8.7 billion at September 30, 2016 and up 13.6 percent from \$7.9 billion at December 31, 2015. The commercial portfolio increased to \$3.6 billion at the end of the fourth quarter of 2016, up 3.7 percent from \$3.5 billion at the end of the third quarter of 2016 and up 14.7 percent from \$3.2 billion at the end of the fourth quarter last year. Consumer loans increased to \$5.3 billion at December 31, 2016, up 2.5 percent from \$5.2 billion at the end of the third quarter of 2016 and up 12.8 percent from \$4.7 billion at the end of the fourth quarter last year. Average total loans and leases were \$8.8 billion during the fourth quarter of 2016, up from \$8.5 billion during the previous quarter and \$7.8 billion during the same quarter last year. Loan and lease portfolio balances are summarized in Table 10.

Total deposits increased to \$14.3 billion at December 31, 2016, up 3.7 percent from \$13.8 billion at September 30, 2016 and up 8.1 percent from \$13.3 billion at December 31, 2015. Commercial deposits increased to \$6.1 billion at the end of the fourth quarter of 2016, up 6.2 percent from \$5.8 billion at the end of the third quarter of 2016 and up 11.0 percent from \$5.5 billion at the end of the fourth quarter last year. Consumer deposits increased to \$7.0 billion at December 31, 2016, up 3.2 percent from \$6.8 billion at the end of the third quarter of 2016 and up 8.6 percent from \$6.4 billion at the end of the fourth quarter last year. Other deposits declined slightly to \$1.2 billion at December 31, 2016 compared with \$1.3 billion at September 30, 2016 and \$1.3 billion at December 31, 2015 due to a reduction in public funds. Average total deposits were \$14.0 billion in the fourth quarter of 2016, up from \$13.7 in the previous quarter and up from \$13.0 billion during the same quarter last year. Deposit balances are summarized in Tables 7a, 7b, and 10.

During the fourth quarter of 2016, the Company repurchased 134.0 thousand shares of common stock at a total cost of \$10.4 million under its share repurchase program. The average cost was \$77.83 per share repurchased. From the beginning of the share repurchase program initiated during July 2001 through December 31, 2016, the Company has repurchased 53.6 million shares and returned over \$2.0 billion to shareholders at an average cost of \$37.84 per share. Remaining buyback authority under the share repurchase program was \$65.0 million at December 31, 2016. From January 3 through January 20, 2017 the Company repurchased an additional 19.5 thousand shares of common stock at an average cost of \$88.24 per share repurchased.

Total shareholders' equity was \$1.16 billion at December 31, 2016, down slightly from September 30, 2016 and up from \$1.12 billion at December 31, 2015. The Tier 1 Capital Ratio was 13.24 percent at December 31, 2016 compared with 13.40 percent at September 30, 2016 and 13.97 percent at December 31, 2015. The Tier 1 Leverage Ratio at December 31, 2016 was 7.21 percent compared with 7.25 percent at September 30, 2016 and 7.26 percent at December 31, 2015.

Hawaii Economy

General economic conditions in Hawaii remained healthy during 2016, led by a strong tourism industry, relatively low unemployment, rising real estate prices, and an active construction industry. For the first eleven months of 2016 total visitor arrivals increased by 3.0 percent and visitor spending increased by 4.1 percent compared to the same period in 2015. The statewide seasonally-adjusted unemployment rate remains low and declined to 2.9 percent in December 2016 compared to 4.7 percent nationally. Real estate prices on Oahu continue to reach new records.

The volume of single-family home sales on Oahu during the year increased 6.5 percent and the volume of condominium sales on Oahu increased 8.4 percent compared with 2015. The median price of single-family homes on Oahu increased 5.0 percent and the median price of condominiums on Oahu increased 8.3 percent compared with sales during 2015. As of December 31, 2016, months of inventory of single-family homes and condominiums on Oahu declined to 2.5 months and 2.6 months, respectively. More information on current Hawaii economic trends is presented in Table 15.

Conference Call Information

The Company will review its 2016 financial results today at 8:00 a.m. Hawaii Time (1:00 p.m. Eastern Time). The call will be accessible via teleconference and via the investor relations link of Bank of Hawaii Corporation's website, <u>www.boh.com</u>. The toll-free number is 1 (877) 783-7534 in the United States and 1 (530) 379-4714 for international callers. Use the pass code "Bank of Hawaii" to access the call. A replay will be available for one week beginning approximately 11:00 a.m. Hawaii Time on Monday, January 23, 2017. The replay number is 1 (855) 859-2056 in the United States and 1 (404) 537-3406 from international locations. Enter the pass code 47958760 when prompted. Participants can also dial 1 (800) 585-8367 to access the replay. In addition, a replay will be available on the Company's website, <u>www.boh.com</u>.

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements", such as forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawaii Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the U.S. Securities and Exchange Commission. We do not promise 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. The Company's principal subsidiary, Bank of Hawaii, was founded in 1897 and is the largest independent financial institution in Hawaii. For more information about Bank of Hawaii Corporation, see the Company's web site, <u>www.boh.com</u>.

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Financial Highlights

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Dikude Earnings Per Share 1.02 1.02 0.99 4.23 3.70 Dividendes Dicatared Per Share 0.46 0.46 0.45 1.89 1.80 Performance Ratios 1.07 % 1.09 % 1.11 % 1.45 % 1.48 Return Anverage Sharehulders Equity 14.90 7.488 7.58 5.55 5.7.01 7.49.28 Verage Sharehulders Equity Average Assets 7.17 7.30 7.19 7.28 7.43.6 Verage Lanes 8.6813.755 8 8.435.88 5 7.755.346 8.362.210 5 7.42.325.1 Verage Lanes and Leases \$.6813.755 8 8.435.88 5 7.755.346 8.362.210 5 7.42.325 7.42.325 Verage Lanes 1.02.760 15.33.574 1.56.19.476 15.26.250 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 2.25.05 <td< td=""><td>Basic Earnings Per Share</td><td></td><td>1.03</td><td></td><td>1.02</td><td></td><td>1.00</td><td></td><td>4.26</td><td></td><td>3.72</td></td<>	Basic Earnings Per Share		1.03		1.02		1.00		4.26		3.72		
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Average Shareholders' Equity 1,161,967 1,161,655 1,102,548 1,149,335 1,084,059 Per Share of Common Stock S 27,24 \$ 27,24 \$ 27,24 \$ 27,24 \$ 25,79 Book Value 26,50 26,50 26,50 25,06 26,50 25,06 25,05 25,05 25,05 25,05 25,05 25,05 25,05	Average Assets		16,212,940		15,906,760		15,335,574		15,825,381		15,136,494		
Ber Share of Common Stock S 27.24 \$ 27.24 \$ 25.79 \$ <td>Average Deposits</td> <td></td> <td>13,997,318</td> <td></td> <td>13,687,186</td> <td></td> <td>13,038,637</td> <td></td> <td>13,619,476</td> <td></td> <td>12,925,235</td>	Average Deposits		13,997,318		13,687,186		13,038,637		13,619,476		12,925,235		
Book Value \$ 27.24 \$ 27	Average Shareholders' Equity		1,161,967		1,161,655		1,102,548		1,149,335		1,084,059		
Tangibe Book Value 26.50 26.50 25.06 26.50 26.00 Market Value Closing 88.69 72.62 62.90 68.69 62.90 High 89.72 73.44 70.07 88.72 70.07 Low 71.73 65.19 80.55 54.55 53.90 December 31, September 30, 2016 2016	Per Share of Common Stock												
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Total Deposits 14,320,240 13,808,365 13,251,103 Other Debt 267,938 267,954 245,786 Total Shareholders' Equity 1,161,537 1,163,859 1,116,200 Asset Quality 1,161,537 1,163,859 1,116,200 Asset Quality 104,273 104,033 102,880 Allowance for Loan and Lease Losses 104,273 104,033 102,880 Allowance to Loans and Leases Outstanding 1.17 % 13.20 % 13.307 Capital Ratio 13.24 % 13.40 % 13.97 Tier 1 Capital Ratio 13.24 % 13.307 13.97 Total Capital Ratio 13.24 % 13.97 13.97 Total Shareholders' Equity to Total Assets 7.21 7.25 7.26 Total Shareholders' Equity to Total Assets 7.04 7.27 7.22 Tangible Common Equity to Total Assets 4 6.86 7.08 7.03 Tangible Common Equity to Total Assets 4 13.62 7.03 7.03 Tangible C	Total Assets						16.492.367		16.014.643				
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Allowance to Loans and Leases Outstanding 1.17 % 1.20 % 1.31 Capital Ratios 13.24 % 13.40 % 13.97 Common Equity Tier 1 Capital Ratio 13.24 % 13.40 % 13.97 Tier 1 Capital Ratio 13.24 % 13.40 % 13.97 Total Capital Ratio 13.24 % 13.40 % 13.97 Total Capital Ratio 13.24 % 13.40 % 13.97 Total Capital Ratio 14.49 % 14.65 % 15.22 Tier 1 Leverage Ratio 7.21 % 7.25 % 7.26 Total Shareholders' Equity to Total Assets 7.04 % 7.27 % 7.22 Tangible Common Equity to Tangible Assets 4 6.86 % 7.08 % 7.03 Tangible Common Equity to Risk-Weighted Assets 4 13.81 % 13.62 Non-Financial Data 2,122 % 2,125 % 2,164 % Full-Time Equivalent Employees 2,122 % 2,125 % 2,164 % Branches 69 % 70 % 70	5					φ		φ		φ			
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Total Capital Ratio 14.49 14.65 15.22 Tier 1 Leverage Ratio 7.21 7.25 7.26 Total Shareholders' Equity to Total Assets 7.04 7.27 7.22 Tangible Common Equity to Tangible Assets 4 6.86 7.08 7.03 Tangible Common Equity to Risk-Weighted Assets 4 12.81 13.18 13.62 Non-Financial Data Full-Time Equivalent Employees 2,122 2,125 2,164 Branches 69 70 70													
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Full-Time Equivalent Employees 2,122 2,125 2,164 Branches 69 70 70							12.01		13.18		13.02		
Branches 69 70 70							0 400		0 405		0 464		

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

³ Dividend payout ratio is defined as dividends declared per share divided by basic earnings per share.

⁴ Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. See Table 2 "Reconciliation of Non-GAAP Financial Measures."

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Financial Measures				Table 2
	December 31,	ę	September 30,	December 31,
(dollars in thousands)	2016		2016	2015
Total Shareholders' Equity	\$ 1,161,537	\$	1,163,859	\$ 1,116,260
Less: Goodwill	31,517		31,517	31,517
Tangible Common Equity	\$ 1,130,020	\$	1,132,342	\$ 1,084,743
Total Assets	\$ 16,492,367	\$	16,014,643	\$ 15,455,016
Less: Goodwill	31,517		31,517	31,517
Tangible Assets	\$ 16,460,850	\$	15,983,126	\$ 15,423,499
Risk-Weighted Assets, determined in accordance				
with prescribed regulatory requirements	\$ 8,823,485	\$	8,591,440	\$ 7,962,484
Total Shareholders' Equity to Total Assets	7.04%		7.27%	7.22%
Tangible Common Equity to Tangible Assets (Non-GAAP)	6.86%		7.08%	7.03%
Tier 1 Capital Ratio	13.24%		13.40%	13.97%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP)	12.81%		13.18%	13.62%

Consolidated Statements of Income

	Three Months Ended							Year Ended				
	D	ecember 31,	Se	eptember 30,	D	ecember 31,		Decem	ber	31,		
(dollars in thousands, except per share amounts)		2016		2016		2015		2016		2015		
Interest Income												
Interest and Fees on Loans and Leases	\$	86,532	\$	83,489	\$	78,122	\$	333,239	\$	298,522		
Income on Investment Securities												
Available-for-Sale		10,244		10,313		10,829		41,892		41,492		
Held-to-Maturity		19,213		19,315		21,722		79,087		89,650		
Deposits		2		1		1		9		8		
Funds Sold		795		695		315		2,861		1,133		
Other		281		166		381		812		1,305		
Total Interest Income		117,067		113,979		111,370		457,900		432,110		
Interest Expense												
Deposits		3,448		3,232		2,443		12,647		9,626		
Securities Sold Under Agreements to Repurchase		5,406		5,713		6,246		23,406		25,364		
Funds Purchased		3		3		3		12		12		
Other Debt		1,117		1,119		1,034		4,256		3,021		
Total Interest Expense		9,974		10,067		9,726		40,321		38,023		
Net Interest Income		107,093		103,912		101,644		417,579		394,087		
Provision for Credit Losses		3,250		2,500		1,000		4,750		1,000		
Net Interest Income After Provision for Credit Losses		103,843		101,412		100,644		412,829		393,087		
Noninterest Income												
Trust and Asset Management		11,232		11,008		11,243		46,203		47,685		
Mortgage Banking		6,256		6,362		3,130		19,895		11,583		
Service Charges on Deposit Accounts		8,537		8,524		8,663		33,654		34,072		
Fees, Exchange, and Other Service Charges		13,731		14,023		13,764		55,176		53,353		
Investment Securities Gains (Losses), Net		(337)		(328)		(181)		10,203		10,160		
Annuity and Insurance		1,457		1,653		2,014		7,017		7,664		
Bank-Owned Life Insurance		1,551		1,911		1,608		6,561		7,039		
Other		4,076		4,961		4,525		18,634		14,663		
Total Noninterest Income		46,503		48,114		44,766		197,343		186,219		
Noninterest Expense						·						
Salaries and Benefits		50,622		49,725		47,997		201,150		191,963		
Net Occupancy		7,581		8,510		4,876		30,252		30,217		
Net Equipment		5,191		4,913		5,244		20,578		20,162		
Data Processing		3,665		3,620		5,106		15,208		16,472		
Professional Fees		2,990		2,396		2,803		10,072		9,660		
FDIC Insurance		2,015		2,104		2,322		8,615		8,669		
Other		17,525		16,264		17,379		64,703		70,961		
Total Noninterest Expense		89,589		87,532		85,727		350,578		348,104		
Income Before Provision for Income Taxes		60,757		61,994		59,683		259,594		231,202		
Provision for Income Taxes		17,244		18,501		16,851		78,133		70,498		
Net Income	\$	43,513	\$	43,493	\$	42,832	\$	181,461	\$	160,704		
Basic Earnings Per Share	\$	1.03	\$	1.02	\$	1.00	\$	4.26	\$	3.72		
Diluted Earnings Per Share	\$	1.02	\$	1.02	\$	0.99	\$	4.23	\$	3.70		
Dividends Declared Per Share	\$	0.48	\$	0.48	\$	0.45	\$	1.89	\$	1.80		
Basic Weighted Average Shares	Ψ	42,386,480	Ψ	42,543,122	Ψ	43,003,191	Ψ	42,644,100	Ψ	43,217,818		
										43,454,877		
Diluted Weighted Average Shares		42,672,470		42,778,346		43,275,377		42,879,783		43,454,8		

Table 3

Consolidated Statements of Comprehensive Income

		Th	ree I	Months End	Year Ended					
	Dec	ember 31,	Sep	tember 30,	Dec	cember 31,		Decem	ber	31,
(dollars in thousands)		2016		2016		2015		2016		2015
Net Income	\$	43,513	\$	43,493	\$	42,832	\$	181,461	\$	160,704
Other Comprehensive Income (Loss), Net of Tax:										
Net Unrealized Gains (Losses) on Investment Securities		(18,641)		(5,528)		(6,860)		(10,318)		(2,125)
Defined Benefit Plans		(453)		140		4,595		(31)		5,254
Total Other Comprehensive Income (Loss)		(19,094)		(5,388)		(2,265)		(10,349)		3,129
Comprehensive Income	\$	24,419	\$	38,105	\$	40,567	\$	171,112	\$	163,833

Table 4

Consolidated Statements of Condition

Consolidated Statements of Condition		D		0 (0 0		Table 5
		December 31, 2016		September 30, 2016		December 31, 2015
(dollars in thousands) Assets		2010		2010		2013
Interest-Bearing Deposits in Other Banks	\$	3,187	\$	4,181	\$	4,130
Funds Sold	Ψ	707,343	Ψ	506,604	Ψ	592,892
Investment Securities		101,545		500,004		332,032
Available-for-Sale		2,186,041		2,213,482		2,256,818
		2,180,041				
Held-to-Maturity (Fair Value of \$3,827,527; \$3,893,542; and \$4,006,412)		, ,		3,815,915		3,982,736
Loans Held for Sale		62,499		68,066		4,808
Loans and Leases		8,949,785		8,694,097		7,878,985
Allowance for Loan and Lease Losses		(104,273)		(104,033)		(102,880)
Net Loans and Leases		8,845,512		8,590,064		7,776,105
Total Earning Assets		15,637,579		15,198,312		14,617,489
Cash and Due from Banks		169,077		127,326		158,699
Premises and Equipment, Net		113,505		110,288		111,199
Accrued Interest Receivable		46,444		46,925		44,719
Foreclosed Real Estate		1,686		1,747		824
Mortgage Servicing Rights		23,663		20,991		23,002
Goodwill		31,517		31,517		31,517
Bank-Owned Life Insurance		274,188		272,637		268,175
Other Assets		194,708	•	204,900	-	199,392
Total Assets	\$	16,492,367	\$	16,014,643	\$	15,455,016
Liabilities Deposits						
Noninterest-Bearing Demand	\$	4,772,727	\$	4,437,963	\$	4,286,331
Interest-Bearing Demand		2,934,107		2,777,095		2,761,930
Savings		5,395,699		5,306,880		5,025,191
Time		1,217,707		1,286,427		1,177,651
Total Deposits		14,320,240		13,808,365		13,251,103
Funds Purchased		9,616		9,616		7,333
Securities Sold Under Agreements to Repurchase		523,378		551,683		628,857
Other Debt		267,938		267,954		245,786
Retirement Benefits Payable		48,451		47,522		47,374
Accrued Interest Payable		5,334		6,115		5,032
Taxes Payable and Deferred Taxes		21,674		24,922		17,737
Other Liabilities		134,199		134,607		135,534
Total Liabilities		15,330,830		14,850,784		14,338,756
Shareholders' Equity						
Common Stock (\$.01 par value; authorized 500,000,000 shares;						
issued / outstanding: December 31, 2016 - 57,856,672 / 42,635,978;						
September 30, 2016 - 57,854,843 / 42,733,513;		570		576		575
September 30, 2016 - 57,854,843 / 42,733,513; and December 31, 2015 - 57,749,071 / 43,282,153)		576				542,041
and December 31, 2015 - 57,749,071 / 43,282,153)		576 551,628		549,064		012,011
and December 31, 2015 - 57,749,071 / 43,282,153) Capital Surplus				549,064 (14,812)		
and December 31, 2015 - 57,749,071 / 43,282,153) Capital Surplus Accumulated Other Comprehensive Loss		551,628 (33,906)		(14,812)		(23,557)
and December 31, 2015 - 57,749,071 / 43,282,153) Capital Surplus Accumulated Other Comprehensive Loss Retained Earnings		551,628				
and December 31, 2015 - 57,749,071 / 43,282,153) Capital Surplus Accumulated Other Comprehensive Loss Retained Earnings Treasury Stock, at Cost (Shares: December 31, 2016 - 15,220,694;		551,628 (33,906) 1,415,440		(14,812) 1,393,231		(23,557) 1,316,260
and December 31, 2015 - 57,749,071 / 43,282,153) Capital Surplus Accumulated Other Comprehensive Loss Retained Earnings		551,628 (33,906)		(14,812)		(23,557)

Consolidated Statements of Shareholders' Equity

				Other Compre- hensive			
	Common Shares	Common	Capital	Income	Retained	Treasury	
(dollars in thousands)	Outstanding	Stock	Surplus	(Loss)	Earnings	Stock	Total
Balance as of December 31, 2014	43,724,208	\$ 574	\$ 531,932	\$ (26,686)	\$ 1,234,801	\$ (685,535) \$	1,055,086
Net Income	-	-	-	-	160,704	-	160,704
Other Comprehensive Income	-	-	-	3,129	-	-	3,129
Share-Based Compensation	-	-	7,689	-	-	-	7,689
Common Stock Issued under Purchase and Equity	/						
Compensation Plans and Related Tax Benefits	401,904	1	2,420	-	(878)	19,457	21,000
Common Stock Repurchased	(843,959)	-	-	-	-	(52,981)	(52,981)
Cash Dividends Declared (\$1.80 per share)	-	-	-	-	(78,367)	-	(78,367)
Balance as of December 31, 2015	43,282,153	\$ 575	\$ 542,041	\$ (23,557)	\$ 1,316,260	\$ (719,059) \$	1,116,260
Net Income	-	-	-	-	181,461	-	181,461
Other Comprehensive Loss	-	-	-	(10,349)	-	-	(10,349)
Share-Based Compensation	-	-	6,786	-	-	-	6,786
Common Stock Issued under Purchase and Equity	/						
Compensation Plans and Related Tax Benefits	259,985	1	2,801	-	(1,124)	8,665	10,343
Common Stock Repurchased	(906,160)	-	-	-	-	(61,807)	(61,807)
Cash Dividends Declared (\$1.89 per share)	-	-	-	-	(81,157)	-	(81,157)
Balance as of December 31, 2016	42,635,978	\$ 576	\$ 551,628	\$ (33,906)	\$ 1,415,440	\$ (772,201) \$	1,161,537

Average Balances and Interest Rates - Taxable-Equivalent Basis

	Three M	Ionths Ende	əd		Three N	Ionths End	ed		Three M	Ionths Ende	əd	
	Decen	nber 31, 201	6		Septen	nber 30, 201	6		Decen	nber 31, 201	5	_
	Average	Income/	Yield/		Average	Income/	Yield/		Average	Income/	Yield	1
(dollars in millions)	Balance	Expense	Rate		Balance	Expense	Rate		Balance	Expense	Rate)
Earning Assets												
Interest-Bearing Deposits in Other Banks	\$ 4.0	\$-	0.10	%\$	4.1	\$-	0.19	%\$	3.8	\$-	0.10	ç
Funds Sold	622.8	0.8	0.50		585.9	0.7	0.46		466.3	0.3	0.26	
Investment Securities												
Available-for-Sale												
Taxable	1,533.8	6.7	1.76		1,574.9	6.8	1.72		1,573.3	7.1	1.81	
Non-Taxable	668.7	5.4	3.21		687.1	5.4	3.16		718.5	5.7	3.18	
Held-to-Maturity												
Taxable	3,579.1	17.7	1.97		3,563.8	17.8	1.99		3,827.9	20.2	2.10	
Non-Taxable	242.7	2.4	3.89		243.7	2.4	3.90		246.6	2.4	3.92	
Total Investment Securities	6,024.3	32.2	2.13		6,069.5	32.4	2.13		6,366.3	35.4	2.22	_
Loans Held for Sale	39.1	0.3	3.61		57.7	0.5	3.52		7.1	0.1	4.26	
Loans and Leases ¹												
Commercial and Industrial	1,223.6	10.0	3.25		1,192.0	9.8	3.26		1,155.2	9.4	3.22	
Commercial Mortgage	1,833.8	17.0	3.68		1,730.2	15.4	3.55		1,653.9	15.5	3.71	
Construction	276.0	3.0	4.36		239.4	2.6	4.38		140.9	1.7	4.90	
Commercial Lease Financing	204.0	1.1	2.17		195.1	1.2	2.38		204.2	1.8	3.46	
Residential Mortgage	3,139.4	30.6	3.90		3,082.9	30.4	3.94		2,895.3	29.2	4.04	
Home Equity	1,317.1	11.7	3.54		1,254.4	11.3	3.59		1,027.4	9.3	3.61	
Automobile	446.0	5.8	5.14		426.2	5.5	5.15		373.7	4.9	5.19	
Other ²	373.9	7.3	7.76		363.4	7.0	7.69		334.7	6.4	7.57	
Total Loans and Leases	8,813.8	86.5	3.91		8,483.6	83.2	3.91		7,785.3	78.2	4.00	_
Other	40.1	0.3	2.80		39.9	0.1	1.66		41.1	0.4	3.71	-
Total Earning Assets ³	15,544.1	120.1	3.08		15,240.7	116.9	3.06		14,669.9	114.4	3.11	_
Cash and Due from Banks	131.5				133.2				126.2			_
Other Assets	537.3				532.9				539.5			
Total Assets	\$ 16,212.9			\$	15,906.8			\$	15,335.6			
Interest-Bearing Liabilities												
Interest-Bearing Deposits												
Demand	\$ 2,760.5	0.3	0.04	\$	2,770.2	0.2	0.03	\$	2,653.2	0.2	0.03	
Savings	5,339.5	1.2	0.09		5,208.3	1.1	0.09		5,028.8	1.1	0.09	
Time	1,322.7	2.0	0.60		1,272.6	1.9	0.59		1,178.2	1.1	0.38	,
Total Interest-Bearing Deposits	9,422.7	3.5	0.15		9,251.1	3.2	0.14		8,860.2	2.4	0.11	_
Short-Term Borrowings	9.6	-	0.15		8.7	-	0.13		8.1	-	0.14	
Securities Sold Under Agreements to Repurchase	533.7	5.4	3.96		556.5	5.7	4.02		630.5	6.3	3.88	,
Other Debt	267.9	1.1	1.66		268.0	1.1	1.66		306.4	1.0	1.34	
Total Interest-Bearing Liabilities	10,233.9	10.0	0.38		10,084.3	10.0	0.39		9,805.2	9.7	0.39	
Net Interest Income	,	\$ 110.1			,	\$ 106.9				\$ 104.7		-
Interest Rate Spread			2.70	%	:		2.67	%			2.72	
Net Interest Margin			2.83	%			2.80	%			2.85	
Noninterest-Bearing Demand Deposits	4,574.6				4,436.1				4,178.4			
Other Liabilities	242.4				224.7				249.5			
Shareholders' Equity	1,162.0				1,161.7				1,102.5			
Total Liabilities and Shareholders' Equity	\$ 16,212.9			\$	15,906.8			\$	15,335.6			

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$3,034,000, \$2,967,000 and \$3,016,000 for the three months ended December 31, 2016, September 30, 2016, and December 31, 2015, respectively.

Average Balances and Interest Rates - Taxable-Equivalent Basis

		Ye	ar Ended			Ye	ear Ended	
		Decen	nber 31, 2016			Decer	nber 31, 2015	
		Average	Income/	Yield/		Average	Income/	Yield/
(dollars in millions)		Balance	Expense	Rate		Balance	Expense	Rate
Earning Assets								
Interest-Bearing Deposits in Other Banks	\$	4.1	\$-	0.22	% \$	3.4	\$ -	0.22
Funds Sold		595.9	2.8	0.48		483.1	1.1	0.23
Investment Securities								
Available-for-Sale								
Taxable		1,579.1	27.7	1.75		1,554.2	26.6	1.71
Non-Taxable		690.6	21.9	3.17		721.7	22.9	3.18
Held-to-Maturity								
Taxable		3,615.2	72.9	2.02		3,981.2	83.3	2.09
Non-Taxable		244.1	9.5	3.90		247.8	9.8	3.93
Total Investment Securities		6,129.0	132.0	2.15		6,504.9	142.6	2.19
Loans Held for Sale		32.3	1.2	3.59		8.7	0.3	3.83
Loans and Leases ¹								
Commercial and Industrial		1,179.9	40.3	3.42		1,152.3	36.6	3.18
Commercial Mortgage		1,735.2	64.5	3.72		1,543.5	58.5	3.79
Construction		224.2	10.0	4.43		123.9	5.9	4.79
Commercial Lease Financing		198.6	4.8	2.40		217.8	7.5	3.46
Residential Mortgage		3,037.0	120.6	3.97		2,774.7	113.9	4.10
Home Equity		1,211.9	43.7	3.61		944.0	34.2	3.63
Automobile		416.8	21.5	5.16		352.3	18.4	5.21
Other ²		358.6	27.7	7.72		315.1	23.7	7.51
Total Loans and Leases		8,362.2	333.1	3.98		7,423.6	298.7	4.02
Other		39.2	0.8	2.07		49.0	1.3	2.67
Total Earning Assets ³		15,162.7	469.9	3.10		14,472.7	444.0	3.07
Cash and Due from Banks		129.0				130.0		
Other Assets		533.7				533.8		
Total Assets	\$	15,825.4			\$	15,136.5		
	<u> </u>				-	-,		
Interest-Bearing Liabilities								
Interest-Bearing Deposits								
Demand	\$	2,757.6	0.9	0.03	\$	2,616.4	0.8	0.03
Savings	Ý	5,217.9	4.6	0.09	Ψ	5,015.6	4.4	0.09
Time		1,254.9	7.1	0.03		1,252.9	4.4	0.35
Total Interest-Bearing Deposits		9,230.4	12.6	0.14		8,884.9	9.6	0.11
		<u>9,230.4</u> 8.4	-	0.14		8.4	-	0.15
Short-Term Borrowings								
Securities Sold Under Agreements to Repurchase		569.8	23.4	4.11		655.9 219.7	25.4	3.87
Other Debt		248.8	4.3	1.71			3.0	1.37
Total Interest-Bearing Liabilities		10,057.4	40.3 ¢ 420.6	0.40		9,768.9	\$ 406.0	0.39
Net Interest Income		=	\$ 429.6	0 70	0/	=	\$ 406.0	0.00
Interest Rate Spread					%			2.68
Net Interest Margin		1.055		2.83	%			2.81
Noninterest-Bearing Demand Deposits		4,389.1				4,040.3		
Other Liabilities		229.6				243.2		
Shareholders' Equity		1,149.3				1,084.1		
Total Liabilities and Shareholders' Equity	\$	15,825.4			\$	15,136.5		

Table 7b

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$11,991,000 and \$11,937,000 for the year

ended December 31, 2016 and December 31, 2015, respectively.

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8a

	Three Months Ended December 31, 2016								
			September 30, 201	6					
(dollars in millions)		Volume ¹	Rate ¹	Total					
Change in Interest Income:									
Funds Sold	\$	- \$	0.1 \$	0.1					
Investment Securities									
Available-for-Sale									
Taxable		(0.2)	0.1	(0.1)					
Non-Taxable		(0.1)	0.1	-					
Held-to-Maturity									
Taxable		0.1	(0.2)	(0.1)					
Total Investment Securities		(0.2)	-	(0.2)					
Loans Held for Sale		(0.2)	-	(0.2)					
Loans and Leases									
Commercial and Industrial		0.2	-	0.2					
Commercial Mortgage		1.0	0.6	1.6					
Construction		0.4	-	0.4					
Commercial Lease Financing		-	(0.1)	(0.1)					
Residential Mortgage		0.5	(0.3)	0.2					
Home Equity		0.6	(0.2)	0.4					
Automobile		0.3	-	0.3					
Other ²		0.2	0.1	0.3					
Total Loans and Leases		3.2	0.1	3.3					
Other		0.1	0.1	0.2					
Total Change in Interest Income		2.9	0.3	3.2					
Change in Interest Expense:									
Interest-Bearing Deposits									
Demand		-	0.1	0.1					
Savings		0.1	-	0.1					
Time		0.1	-	0.1					
Total Interest-Bearing Deposits		0.2	0.1	0.3					
Securities Sold Under Agreements to Repurchase		(0.2)	(0.1)	(0.3)					
Total Change in Interest Expense		-	-	-					
Change in Net Interest Income	\$	2.9 \$	0.3 \$	3.2					

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

 $^{2}\,$ Comprised of other consumer revolving credit, installment, and consumer lease financing.

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8b

	Th	ree Months End	led December 31,	2016
		Compared to	December 31, 201	5
(dollars in millions)		Volume ¹	Rate ¹	Total
Change in Interest Income:				
Funds Sold	\$	0.1 \$	0.4 \$	0.5
Investment Securities				
Available-for-Sale				
Taxable		(0.2)	(0.2)	(0.4)
Non-Taxable		(0.4)	0.1	(0.3)
Held-to-Maturity				
Taxable		(1.3)	(1.2)	(2.5)
Total Investment Securities		(1.9)	(1.3)	(3.2)
Loans Held for Sale		0.3	(0.1)	0.2
Loans and Leases				
Commercial and Industrial		0.5	0.1	0.6
Commercial Mortgage		1.6	(0.1)	1.5
Construction		1.5	(0.2)	1.3
Commercial Lease Financing		-	(0.7)	(0.7)
Residential Mortgage		2.4	(1.0)	1.4
Home Equity		2.6	(0.2)	2.4
Automobile		1.0	(0.1)	0.9
Other ²		0.7	0.2	0.9
Total Loans and Leases		10.3	(2.0)	8.3
Other		-	(0.1)	(0.1)
Total Change in Interest Income		8.8	(3.1)	5.7
Change in Interest Expense:				
Interest-Bearing Deposits				
Demand		-	0.1	0.1
Savings		0.1	-	0.1
Time		0.1	0.7	0.9
Total Interest-Bearing Deposits		0.2	0.8	1.1
Securities Sold Under Agreements to Repurchase		(1.0)	0.1	(0.9)
Other Debt		(0.1)	0.2	(0.3)
Total Change in Interest Expense		(0.8)	1.1	0.3
				0.0
Change in Net Interest Income	\$	9.6 \$	(4.2) \$	5.4

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

 $^{2}\,$ Comprised of other consumer revolving credit, installment, and consumer lease financing.

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8c

	Year Ended D	December 31, 2016	6
	 Compared to	December 31, 201	5
(dollars in millions)	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Funds Sold	\$ 0.3 \$	1.4 \$	1.7
Investment Securities			
Available-for-Sale			
Taxable	0.4	0.7	1.1
Non-Taxable	(1.0)	-	(1.0)
Held-to-Maturity			
Taxable	(7.4)	(3.0)	(10.4)
Non-Taxable	(0.2)	(0.1)	(0.3)
Total Investment Securities	(8.2)	(2.4)	(10.6)
Loans Held for Sale	0.9	-	0.9
Loans and Leases			
Commercial and Industrial	0.9	2.8	3.7
Commercial Mortgage	7.1	(1.1)	6.0
Construction	4.6	(0.5)	4.1
Commercial Lease Financing	(0.6)	(2.1)	(2.7)
Residential Mortgage	10.5	(3.8)	6.7
Home Equity	9.7	(0.2)	9.5
Automobile	3.3	(0.2)	3.1
Other ²	3.3	0.7	4.0
Total Loans and Leases	38.8	(4.4)	34.4
Other	(0.2)	(0.3)	(0.5)
Total Change in Interest Income	31.6	(5.7)	25.9
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	0.1	0.1
Savings	0.2	-	0.2
Time	-	2.7	2.7
Total Interest-Bearing Deposits	0.2	2.8	3.0
Securities Sold Under Agreements to Repurchase	 (3.5)	1.5	(2.0)
Other Debt	0.5	0.8	1.3
Total Change in Interest Expense	(2.8)	5.1	2.3
Change in Net Interest Income	\$ 34.4 \$	(10.8) \$	23.6

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

 $^{2}\,$ Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries Salaries and Benefits

		-	Three	Months Ende	d		Year I	ar Ended		
	Dec	ember 31,	Se	ptember 30,	Dec	cember 31,	Decem	ber	31,	
(dollars in thousands)		2016		2016		2015	2016		2015	
Salaries	\$	29,382	\$	29,401	\$	29,356	\$ 116,721	\$	114,389	
Incentive Compensation		5,784		5,743		4,971	23,409		18,667	
Share-Based Compensation		4,126		2,968		2,678	12,150		10,390	
Commission Expense		1,955		2,051		1,375	7,514		6,533	
Retirement and Other Benefits		4,350		3,866		4,056	17,262		16,968	
Payroll Taxes		2,044		2,224		2,032	10,133		10,095	
Medical, Dental, and Life Insurance		2,908		3,366		3,077	13,038		11,580	
Separation Expense		73		106		452	923		3,341	
Total Salaries and Benefits	\$	50,622	\$	49,725	\$	47,997	\$ 201,150	\$	191,963	

Table 9

Loan and Lease Portfolio Balances

Loan and Lease Portfolio Balances							Table 10
	December 31,	September 30,	Jun	e 30,	March 31,	[December 31,
(dollars in thousands)	2016	2016	:	2016	2016		2015
Commercial							
Commercial and Industrial	\$ 1,249,791	\$ 1,217,849	\$ 1,174,	879 \$	1,180,341	\$	1,115,168
Commercial Mortgage	1,889,551	1,807,190	1,712,	271	1,687,199		1,677,147
Construction	270,018	263,079	226,	062	192,909		156,660
Lease Financing	208,332	201,436	192,	630	195,804		204,877
Total Commercial	3,617,692	3,489,554	3,305,	842	3,256,253		3,153,852
Consumer							
Residential Mortgage	3,163,073	3,098,936	3,032,	981	2,929,388		2,925,605
Home Equity	1,334,163	1,295,993	1,213,	154	1,131,796		1,069,400
Automobile	454,333	437,659	417,	017	399,825		381,735
Other ¹	380,524	371,955	362,	475	348,348		348,393
Total Consumer	5,332,093	5,204,543	5,025,	627	4,809,357		4,725,133
Total Loans and Leases	\$ 8,949,785	\$ 8,694,097	\$ 8,331,	469 \$	8,065,610	\$	7,878,985

Deposits

	Γ	December 31,	September 30,	June 30,	March 31,	December 31,
(dollars in thousands)		2016	2016	2016	2016	2015
Consumer	\$	6,997,482 \$	6,781,371 \$	6,618,164 \$	6,568,651 \$	6,445,510
Commercial		6,110,189	5,751,184	5,697,490	5,678,987	5,502,739
Public and Other		1,212,569	1,275,810	1,328,153	1,241,254	1,302,854
Total Deposits	\$	14,320,240 \$	13,808,365 \$	\$ 13,643,807 \$	13,488,892 \$	13,251,103

¹ Comprised of other revolving credit, installment, and lease financing.

Non-Performing Assets and Accruing Loans and Leases F		ecember 31,		eptember 30,		June 30,		March 31,		Table 11 December 31,
(dollars in thousands)	U	2016	36	2016		2016		2016	L	2015 2015
Non-Performing Assets		2010		2010		2010		2010		2010
Non-Accrual Loans and Leases										
Commercial										
Commercial and Industrial	\$	151	\$	201	\$	269	\$	666	\$	5,829
Commercial Mortgage	•	997	•	1,023	•	1,194	•	3,401	+	3,469
Total Commercial		1,148		1,224		1,463		4,067		9,298
Consumer		, -		,		,		1		- ,
Residential Mortgage		13,780		12,735		9,979		13,719		14,598
Home Equity		3,147		2,966		3,110		2,501		4,081
Total Consumer		16,927		15,701		13,089		16,220		18,679
Total Non-Accrual Loans and Leases		18,075		16,925		14,552		20,287		27,977
Foreclosed Real Estate		1,686		1,747		1,728		1,728		824
Total Non-Performing Assets	\$	19,761	\$	18,672	\$	16,280	\$	22,015	\$	28,801
Accruing Loans and Leases Past Due 90 Days or More										
Consumer										
Residential Mortgage	\$	3,127	\$	2,583	\$	5,640	\$	4,219	\$	4,453
Home Equity	Ψ	1,457	Ψ	1,210	Ψ	1,128	Ψ	2,096	Ψ	1,710
Automobile		894		578		464		524		315
Other ¹										
Total Consumer		1,592 7,070		<u>1,273</u> 5,644		1,518 8,750		1,099 7,938		1,096
Total Accruing Loans and Leases Past Due 90 Days or More	\$	7,070	\$	5,644	\$	8,750	\$	7,938	\$	7,574 7,574
Restructured Loans on Accrual Status		,	•	-) -		-,	•	,	<u> </u>	,-
and Not Past Due 90 Days or More	\$	52,208	\$	52,095	\$	52,173	\$	50,707	\$	49,430
Total Loans and Leases	\$	8,949,785		8,694,097		8,331,469		8,065,610		7,878,985
		•								
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases		0.20%		0.19%		0.17%		0.25%		0.36%
Ratio of Non-Performing Assets to Total Loans and Leases										
and Foreclosed Real Estate		0.22%		0.21%		0.20%		0.27%		0.37%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans										
and Leases and Commercial Foreclosed Real Estate		0.03%		0.04%		0.04%		0.12%		0.29%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans										
and Leases and Consumer Foreclosed Real Estate		0.35%		0.34%		0.29%		0.37%		0.41%
Ratio of Non-Performing Assets and Accruing Loans and Leases										
Past Due 90 Days or More to Total Loans and Leases										
and Foreclosed Real Estate		0.30%		0.28%		0.30%		0.37%		0.46%
Quarter to Quarter Changes in Non-Performing Assets										
Balance at Beginning of Quarter	\$	18,672	\$	16,280	\$	22,015	\$	28,801	\$	29,545
Additions	Ŷ	2,142	¥	3,730	¥	1,300	¥	4,002	Ŧ	2,353
Reductions		2,112		0,700		1,000		1,002		2,000
Payments		(252)		(501)		(3,401)		(6,012)		(2,473)
Return to Accrual Status		(653)		(701)		(3,560)		(4,272)		(2,473)
		(000)				(0,000)				(458)
Sales of Foreclosed Real Estate		(61)		-						
Sales of Foreclosed Real Estate		(61) (87)				(74)		(248) (256)		
Sales of Foreclosed Real Estate Charge-offs/Write-downs Total Reductions		(61) (87) (1,053)		- (136) (1,338)		(74)		(248) (256) (10,788)		(142)

Reserve for Credit Losses

<u>.</u>	Th	ree Months End	ded	Year	Ended
ſ	December 31,	September 30,	December 31,	Decem	ber 31,
sands)	2016	2016	2015	2016	2015
Beginning of Period	\$ 110,605	\$ 110,504	\$ 110,110	\$ 108,952	\$ 114,575
eases Charged-Off					
al					
rcial and Industrial	(195)	(209)	(304)	(865)	(954)
ntial Mortgage	(335)	(104)	-	(723)	(613)
Equity	(256)	(222)	(269)	(1,104)	(1,330)
bile	(1,720)	(1,703)	(1,719)	(6,355)	(5,860)
	(2,445)	(2,678)	(2,170)	(9,462)	(7,682)
s and Leases Charged-Off	(4,951)	(4,916)	(4,462)	(18,509)	(16,439)
on Loans and Leases Previously Charged-Off					
al					
rcial and Industrial	506	282	420	8,058	1,948
ercial Mortgage	11	14	18	53	61
iction	-	-	8	23	32
inancing	1	-	1	3	132
ntial Mortgage	154	517	577	1,151	1,297
Equity	323	618	349	1,776	2,489
bile	459	615	519	2,207	1,917
	487	471	412	1,881	1,755
veries on Loans and Leases Previously Charged-Off	1,941	2,517	2,304	15,152	9,631
nd Leases Charged-Off	(3,010)	(2,399)	(2,158)	(3,357)	(6,808)
r Credit Losses	3,250	2,500	1,000	4,750	1,000
r Unfunded Commitments	-	-	-	500	185
End of Period ²	\$ 110,845	\$ 110,605	\$ 108,952	\$ 110,845	\$ 108,952
ts					
or Loan and Lease Losses	\$ 104,273	\$ 104,033	\$ 102,880	\$ 104,273	\$ 102,880
Unfunded Commitments	6,572	6,572	6,072	6,572	6,072
ve for Credit Losses	\$ 110,845	\$ 110,605	\$ 108,952	\$ 110,845	\$ 108,952
ans and Leases Outstanding	\$8,813,755	\$8,483,588	\$7,785,346	\$8,362,210	\$7,423,572
-	0.4.404	0.440/	0.4407	0.040/	0.000
••••					0.09%
wance tor Loan and Lease Losses to Loans and Leases Outstanding	1.17%	1.20%	1.31%	1.17%	1.31%
ans and Leases Outstanding Loans and Leases Charged-Off to oans and Leases Outstanding (annualized) wance for Loan and Lease Losses to Loans and Leases Outstanding	\$8,813,755 0.14% 1.17%	\$8,483,588 0.11% 1.20%	\$7,785,346 0.11% 1.31%	0.04%	%

Table 12

 $^{1}\,$ Comprised of other revolving credit, installment, and lease financing.

² Included in this analysis is activity related to the Company's reserve for unfunded commitments, which is separately recorded in other liabilities in the Consolidated Statements of Condition.

Business Segments Selected Financial Information

Business Segments Selected Financial Information							Table 13a
	Reta	il	Commercial	Investment	Treasury	C	Consolidated
(dollars in thousands)	Bankin	g	Banking	Services	and Other		Total
Three Months Ended December 31, 2016							
Net Interest Income \$	63,169	\$	40,968	\$ 6,196	\$ (3,240)	\$	107,093
Provision for Credit Losses	3,285	5	(270)	(5)	240		3,250
Net Interest Income After Provision for Credit Losses	59,884	ŀ	41,238	6,201	(3,480)		103,843
Noninterest Income	24,460)	5,952	13,764	2,327		46,503
Noninterest Expense	(52,998	3)	(17,926)	(14,996)	(3,669)		(89,589)
Income Before Provision for Income Taxes	31,346	6	29,264	4,969	(4,822)		60,757
Provision for Income Taxes	(11,109	9)	(10,330)	(1,839)	6,034		(17,244)
Net Income \$	20,237	′\$	18,934	\$ 3,130	\$ 1,212	\$	43,513
Total Assets as of December 31, 2016 \$	5,342,078	3 \$	3,565,912	\$ 280,410	\$ 7,303,967	\$	16,492,367

Three Months Ended December 31, 2015¹

Net Interest Income	\$ 51,628 \$	36,652 \$	5,341 \$	8,023 \$	101,644
Provision for Credit Losses	2,373	(209)	(7)	(1,157)	1,000
Net Interest Income After Provision for Credit Losses	49,255	36,861	5,348	9,180	100,644
Noninterest Income	21,268	5,774	14,065	3,659	44,766
Noninterest Expense	(50,111)	(17,261)	(14,659)	(3,696)	(85,727)
Income Before Provision for Income Taxes	20,412	25,374	4,754	9,143	59,683
Provision for Income Taxes	(7,233)	(8,985)	(1,759)	1,126	(16,851)
Net Income	\$ 13,179 \$	16,389 \$	2,995 \$	10,269 \$	42,832
Total Assets as of December 31, 2015 ¹	\$ 4,680,888 \$	3,099,175 \$	274,469 \$	7,400,484 \$	15,455,016

¹ Certain prior period information has been reclassified to conform to current presentation.

Business Segments Selected Financial Information

Business Segments Selected Financial Information	n						Table 13b
		Retail	Commercial	Investment	Treasury	C	Consolidated
(dollars in thousands)		Banking	Banking	Services	and Other		Total
Year Ended December 31, 2016							
Net Interest Income \$	6	242,967	\$ 156,080	\$ 24,714	\$ (6,182)	\$	417,579
Provision for Credit Losses		10,700	(7,322)	(23)	1,395		4,750
Net Interest Income After Provision for Credit Losses		232,267	163,402	24,737	(7,577)		412,829
Noninterest Income		91,824	26,967	57,396	21,156		197,343
Noninterest Expense		(208,389)	(70,405)	(59,782)	(12,002)		(350,578)
Income Before Provision for Income Taxes		115,702	119,964	22,351	1,577		259,594
Provision for Income Taxes		(41,067)	(42,667)	(8,270)	13,871		(78,133)
Net Income \$	5	74,635	\$ 77,297	\$ 14,081	\$ 15,448	\$	181,461
Total Assets as of December 31, 2016 \$	\$ 5	5,342,078	\$ 3,565,912	\$ 280,410	\$ 7,303,967	\$	16,492,367

Year Ended December 31, 2015 ¹

Net Interest Income	\$ 202,259 \$	143,944 \$	18,494 \$	29,390 \$	394,087
Provision for Credit Losses	8,033	(1,165)	(43)	(5,825)	1,000
Net Interest Income After Provision for Credit Losses	194,226	145,109	18,537	35,215	393,087
Noninterest Income	82,391	22,191	58,835	22,802	186,219
Noninterest Expense	(199,572)	(77,500)	(57,852)	(13,180)	(348,104)
Income Before Provision for Income Taxes	77,045	89,800	19,520	44,837	231,202
Provision for Income Taxes	(27,330)	(31,375)	(7,222)	(4,571)	(70,498)
Net Income	\$ 49,715 \$	58,425 \$	12,298 \$	40,266 \$	160,704
Total Assets as of December 31, 2015 ¹	\$ 4,680,888 \$	3,099,175 \$	274,469 \$	7,400,484 \$	15,455,016

¹ Certain prior period information has been reclassified to conform to current presentation.

Selected Quarterly Financial Data

						Three	Months En	ded					
	Dece	ember 31,	Se	eptember :	•		June 30,		Ма	arch 31,		Dece	mber 31
dollars in thousands, except per share amounts)		2016		20	16		2016			2016			201
Quarterly Operating Results													
nterest Income	۴	00 500		¢ 00.44	~~	۴	00.000		¢	00.005		¢	70.400
Interest and Fees on Loans and Leases	\$	86,532		\$ 83,48	89	\$	82,323		\$	80,895		\$	78,12
Income on Investment Securities													
Available-for-Sale		10,244		10,3 ⁻			10,521			10,814			10,82
Held-to-Maturity		19,213		19,3 ⁻	15		20,168			20,391			21,72
Deposits		2			1		2			4			
Funds Sold		795		69	95		618			753			31
Other		281		16	66		153			212			38
otal Interest Income		117,067		113,97	79		113,785		1	13,069			111,37
nterest Expense													
Deposits		3,448		3,23	32		3,081			2,886			2,44
Securities Sold Under Agreements to Repurchase		5,406		5,7 [.]	13		6,134			6,153			6,24
Funds Purchased		3			3		3			3			
Other Debt		1,117		1,1 [,]			1,017			1,003			1,03
Total Interest Expense		9,974		10,00			10,235			10,045			9,72
let Interest Income		107,093		103,9			103,550		1	03,024			101,64
Provision for Credit Losses		3,250		2,50			1,000			(2,000)			1,00
let Interest Income After Provision for Credit Losses		103,843		101,4			102,550		1	05,024			100,64
Ioninterest Income		100,040		101,4	12		102,000			00,024			100,04
		11 222		11,00	no		12 707			11 256			11 24
Trust and Asset Management		11,232		,			12,707			11,256			11,24
Mortgage Banking		6,256		6,30			4,088			3,189			3,13
Service Charges on Deposit Accounts		8,537		8,52			8,150			8,443			8,66
Fees, Exchange, and Other Service Charges		13,731		14,02	23		13,978			13,444			13,76
Investment Securities Gains (Losses), Net		(337)		(32	28)		(312)			11,180			(18
Annuity and Insurance		1,457		1,6	53		2,006			1,901			2,01
Bank-Owned Life Insurance		1,551		1,91	11		1,551			1,548			1,60
Other		4,076		4,96	61		4,351			5,246			4,52
Fotal Noninterest Income		46,503		48,1 ⁻	14		46,519			56,207			44,76
Ioninterest Expense													
Salaries and Benefits		50,622		49,72	25		50,289			50,514			47,99
Net Occupancy		7,581		8,5	10		7,158			7,003			4,87
Net Equipment		5,191		4,9	13		5,065			5,409			5,24
Data Processing		3,665		3,62			3,972			3,951			5,10
Professional Fees		2,990		2,39			2,047			2,639			2,80
FDIC Insurance		2,015		2,0			2,047			2,352			2,32
Other Fotal Noninterest Expense		17,525 89,589		<u>16,2</u> 6 87,53			<u>15,396</u> 86,071			<u>15,518</u> 87,386			<u>17,37</u> 85,72
ncome Before Provision for Income Taxes		60,757		61,99			62,998			73,845			59,68
Provision for Income Taxes let Income	\$	17,244 43,513		18,50 \$ 43,49		\$	18,753 44,245		\$	23,635 50,210		\$	16,85 42,83
	ψ	43,313		φ 40,40	95	ψ	44,243		Ψ	50,210		Ψ	42,03
Basic Earnings Per Share	¢	1.03		\$ 1.0	าว	¢	1.04		¢	1 17		¢	1.0
-	\$ ¢					\$ ¢			\$ ¢	1.17		\$ ¢	0.9
Diluted Earnings Per Share	\$	1.02		\$ 1.0	JZ	\$	1.03		\$	1.16		\$	0.9
Balance Sheet Totals													
	¢	040 705		¢ 0 604 04	7	ሱ	0 224 400		¢or	65 640		¢ ¬	070 00
oans and Leases		3,949,785		\$ 8,694,09			8,331,469			65,610			,878,98
otal Assets		6,492,367		16,014,64			15,860,901			54,695			,455,01
otal Deposits		1,320,240		13,808,36			13,643,807			88,892			,251,10
otal Shareholders' Equity	1	,161,537		1,163,8	59		1,157,219		1,1	38,753		1	,116,26
erformence Defice													
erformance Ratios			<i></i>			o.		<i>c</i> ′			C (
teturn on Average Assets		1.07	%			%	1.14	%		1.30	%		1.1
eturn on Average Shareholders' Equity		14.90		14.8			15.56			17.88			15.4
fficiency Ratio ¹		58.33		57.5	58		57.35			54.88			58.5
Net Interest Margin ²		2.83		2.8			2.85			2.86			2.8

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

Hawaii Economic Trends

	Elev	en Months	Endeo	ł	Year Ended							
(\$ in millions; jobs in thousands)	November 30, 2016 December 31, 2015					December 31, 2014						
Hawaii Economic Trends												
State General Fund Revenues ¹	\$	5,706.4	3.8	%	\$	5,998.6	8.4	%	\$	5,535.7	1.6	%
General Excise and Use Tax Revenue ¹	\$	2,960.6	2.6	%	\$	3,141.5	5.4	%	\$	2,979.8	2.5	%
Jobs ²		676.2				658.8				643.7		

	December 31,	December 31,			
spot rates)	2016	2015	2014		
Jnemployment ³					
Statewide, seasonally adjusted	2.9 %	3.2 %	4.0 %		
Oahu	2.4	2.7	3.5		
Island of Hawaii	3.1	3.7	4.7		
Maui	2.7	3.1	3.8		
Kauai	2.8	3.5	4.3		

			Dec	ember 31,		
(percentage change, except months of inventory)	2016		2015	2014		2013
Housing Trends (Single Family Oahu) ⁴						
Median Home Price	5.0	%	3.7 %	3.8	%	4.8 %
Home Sales Volume (units)	6.5	%	5.2 %	(0.8)	%	4.6 %
Months of Inventory	2.5		2.6	2.6		2.7

(in thousands)	Monthly Visitor Arrivals, Not Seasonally Adjusted	Percentage Change from Previous Year
November 30, 2016	696.9	4.7
October 31, 2016	717.5	4.3
September 30, 2016	666.6	3.0
August 31, 2016	780.7	3.1
July 31, 2016	835.4	2.1
June 30, 2016	800.3	4.2
May 31, 2016	718.9	1.3
April 30, 2016	700.6	3.4
March 31, 2016	786.3	0.8
February 29, 2016	688.8	4.1
January 31, 2016	721.0	6.2
December 31, 2015	794.2	3.7
November 30, 2015	665.9	4.4
October 31, 2015	687.7	4.0
September 30, 2015	647.2	3.9
August 31, 2015	757.5	3.1
July 31, 2015	818.5	5.9
June 30, 2015	767.9	6.0
May 31, 2015	709.7	9.3
April 30, 2015	677.8	2.3
March 31, 2015	780.1	7.0
February 28, 2015	661.7	2.3
January 31, 2015	678.9	(0.6)
December 31, 2014	766.0	6.3
November 30, 2014	638.0	2.2
October 31, 2014	661.0	3.2
September 30, 2014	623.1	4.2
August 31, 2014	734.7	(1.9)
July 31, 2014	772.8	2.0
June 30, 2014	724.5	1.1
May 31, 2014	649.1	1.8
April 30, 2014	662.6	(0.7)
March 31, 2014	728.8	(5.2)
February 28, 2014	646.8	(4.3)
January 31, 2014	682.6	0.1

¹ Source: Hawaii Department of Business, Economic Development & Tourism

² Source: U. S. Bureau of Labor

³ Source: Hawaii Department of Labor and Industrial Relations, County jobs data not seasonally adjusted.

⁴ Source: Honolulu Board of REALTORS

⁵ Source: Hawaii Tourism Authority

Note: Certain prior period seasonally adjusted information has been revised.