



Bank of Hawaii Corporation Announces Repurchase Authorization

September 29, 2003

HONOLULU--(BUSINESS WIRE)--Sept. 29, 2003--Bank of Hawaii Corporation (NYSE:BOH) today announced an additional authorization to repurchase up to \$200 million of its common stock. This authorization, combined with the Company's previously announced authorizations of \$800 million, brings the total repurchase authority to \$1.0 billion. From the beginning of the program in the third quarter of 2001 through September 26, 2003, the Company has repurchased a total of 28.1 million shares and returned a total of \$787.1 million to the shareholders at an average cost of \$28.00 per share. Including this additional authorization, remaining share buyback authority was \$212.9 million at September 26, 2003.

The Company will release its third quarter 2003 financial results on Monday, October 27, 2003. A conference call to review the results will be held on October 27, 2003 at 8:00 a.m. Hawaii Time. The presentation will be accessible via teleconference and via the Investor Relations link of Bank of Hawaii Corporation's web site, www.boh.com. The conference call number is 800-915-4836 in the United States or 973-317-5319 for international callers. No confirmation code is required to access the call. A replay will be available for one week beginning at 10:00 a.m. Hawaii Time on Monday, October 27, 2003 by calling 800-428-6051 in the United States or 973-709-2089 for international callers and entering the number 273140 when prompted. A replay of the presentation will also be available via the Investor Relations link of the Company's web site.

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, www.boh.com.

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SOURCE: Bank of Hawaii Corporation