



## Bank of Hawaii Corporation Third Quarter 2005 Financial Results

October 24, 2005

Click [here](#) for a printable version of the First Quarter 2005 Financial Results.

HONOLULU--(BUSINESS WIRE)--Oct. 24, 2005--Bank of Hawaii Corporation (NYSE:BOH)

- Diluted Earnings Per Share \$0.85; Net Income \$44.8 Million
  
- Board of Directors Increases Dividend to \$0.37 Per Share

Bank of Hawaii Corporation (NYSE:BOH) today reported diluted earnings per share of \$0.85 for the third quarter of 2005, an increase from diluted earnings per share of \$0.78 in the third quarter of 2004 and a decrease from \$0.87 in the second quarter of 2005. Net income for the third quarter of 2005 was \$44.8 million, up \$1.8 million from net income of \$43.1 million in the third quarter of 2004 and down \$1.6 million from net income of \$46.4 million in the second quarter of 2005. Net income for the third quarter of 2005 included a provision for credit losses of \$3.0 million (\$1.9 million after tax or \$0.04 per diluted share).

Return on average assets for the third quarter of 2005 was 1.74 percent, compared to 1.77 percent in the third quarter of 2004 and 1.87 percent in the second quarter of 2005. Return on average equity was 24.61 percent for the third quarter of 2005, up from 23.42 percent in the same quarter last year and down from 25.98 percent in the previous quarter.

"We are pleased with Bank of Hawaii Corporation's financial performance for the third quarter of 2005," said Allan R. Landon, Chairman and CEO. "We increased revenue, loans and deposits, and maintained reasonable expense levels. Although we returned to provisioning for credit losses during the quarter, our credit quality and the Hawaii economy remain strong."

For the nine months ended September 30, 2005, net income was \$136.8 million, up \$9.7 million or 7.6 percent from net income of \$127.1 million for the same period last year. Diluted earnings per share were \$2.55 for the first nine months of 2005, an increase from \$2.26 for the first nine months of 2004. Year-to-date results for 2005 include the previously mentioned \$3.0 million provision for credit losses compared to a return to income of \$3.5 million in the same period last year resulting from the release of a portion of the allowance for loan and lease losses.

The return on average assets for the nine months ended September 30, 2005 was 1.83 percent, up from 1.74 percent for the same period in 2004. The year-to-date return on average equity was 24.72 percent, up from 22.48 percent for the nine months ended September 30, 2004.

### Financial Highlights

Net interest income, on a taxable equivalent basis, for the third quarter of 2005 was \$102.0 million, up \$3.2 million from \$98.8 million in the third quarter of 2004 and up \$0.9 million from \$101.1 million in the second quarter of 2005. The increase in net interest income was largely due to growth in loans and higher average yields on the investment securities and loan portfolios. Partially offsetting the positive increase in interest income was an increase in interest expense resulting from selective rate increases on interest-bearing deposits. An analysis of the change in net interest income from the previous quarter is included in Table 6.

The net interest margin was 4.30 percent for the third quarter of 2005, a 9 basis point decrease from 4.39 percent in the prior year quarter and a 6 basis point decrease from 4.36 percent in the second quarter of 2005. The decrease in the net interest margin compared to the previous quarter was largely due to a higher level of liquidity. The decrease in the net interest margin compared to the same quarter last year was largely due to the effects of the flattening yield curve.

As previously mentioned, the Company recorded a provision for credit losses of \$3.0 million in the third quarter of 2005. Charge-offs during the quarter of \$15.3 million included a \$10.0 million write-off of a fully reserved aircraft lease and were partially offset by recoveries of \$2.3 million. The Company did not recognize a provision for credit losses during the third quarter of 2004 or during the second quarter of 2005.

Non-interest income was \$55.5 million for the third quarter of 2005, an increase of \$2.5 million or 4.6 percent compared to non-interest income of \$53.1 million in the third quarter of 2004. Non-interest income in the third quarters of 2005 and 2004 included gains of \$3.4 million and \$5.2 million, respectively, on the sale of assets at the end of leveraged leases. Excluding these items, non-interest income increased \$4.3 million or 9.0 percent over the same quarter last year. Non-interest income increased \$4.8 million or 9.6 percent compared to \$50.7 million in the second quarter of 2005.

Non-interest expense was \$84.6 million in the third quarter of 2005, up \$0.4 million or 0.5 percent from non-interest expense of \$84.2 million in the same quarter last year and up \$5.6 million or 7.1 percent from \$79.0 million in the second quarter of 2005. Included in the third quarter of 2005 were previously announced charges of \$3.8 million for legal and other expenses related to the mutual fund business. An analysis of salary and benefit expenses is included in Table 7.

The efficiency ratio for the third quarter of 2005 was 53.72 percent, an improvement from 55.45 percent in the same quarter last year and up from 52.07 percent in the previous quarter.

The Company's business segments are defined as Retail Banking, Commercial Banking, Investment Services Group, and Treasury and Other Corporate. 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 11a and 11b.

#### Asset Quality

Overall asset quality remained strong and stable during the third quarter of 2005. Non-performing assets were \$8.3 million at the end of the third quarter of 2005, a decrease of \$2.7 million, or 24.5 percent, compared to non-performing assets of \$10.9 million at the end of the previous quarter and a decrease of \$7.7 million, or 48.4 percent, compared to \$16.0 million at the end of the same quarter last year. At September 30, 2005 the ratio of non-performing assets to total loans, foreclosed real estate, and other investments was 0.13 percent compared with 0.18 percent at June 30, 2005 and 0.27 percent at September 30, 2004.

Non-accrual loans were \$7.2 million at September 30, 2005, a reduction of \$2.8 million, or 28.1 percent, from \$9.9 million at June 30, 2005 and down \$8.6 million, or 54.6 percent, from \$15.8 million at September 30, 2004. Non-accrual loans as a percentage of total loans were 0.12 percent at September 30, 2005, down from 0.16 percent at June 30, 2005 and from 0.27 percent at September 30, 2004.

Net charge-offs for the third quarter of 2005 were \$13.0 million, or 0.84 percent (annualized) of total average loans, including the previously mentioned write-off of an aircraft lease. Net charge-offs in the previous quarter were \$3.7 million, or 0.25 percent (annualized) of total average loans. In the third quarter of 2004, net charge-offs were \$0.3 million, or 0.02 percent (annualized) of total average loans. Net charge-offs for the first nine months of 2005 were \$20.4 million, or 0.45 percent (annualized) of total average loans compared to \$0.9 million or 0.02 percent (annualized) of total average loans in the same period last year. Net charge-offs in the first nine months of 2004 included a \$6.0 million recovery of a previously charged-off loan from the divested Asia business.

The allowance for loan and lease losses was \$91.7 million at September 30, 2005, down from \$101.6 million at June 30, 2005 and down from \$124.7 million at September 30, 2004. The \$9.9 million decrease in the allowance from the previous quarter was primarily due to net charge-offs. The decrease from the previous year is largely due to net charges-offs, \$6.5 million returned to income from releases of the allowance for loan and lease losses during 2004 and \$6.8 million reclassified to other liabilities for potential losses related to unfunded commitments to extend credit. The allowance for unfunded commitments was \$4.5 million at September 30, 2005, down from \$4.6 million at June 30, 2005.

The ratio of the allowance for loan and lease losses to total loans was 1.48 percent at September 30, 2005. The decrease from the ratio of 1.65 percent at June 30, 2005 was largely due to the previously mentioned write-off of an aircraft lease. The ratio of the allowance for loan and lease losses to total loans was 2.14 percent at September 30, 2004. If the allowance for unfunded commitments had been reclassified at September 30, 2004, the ratio would have been 2.03 percent.

Credit exposure to the air transportation industry is summarized in Table 8.

#### Other Financial Highlights

Total assets were \$10.09 billion at September 30, 2005, up from \$10.06 billion at June 30, 2005 and up from \$9.59 billion at September 30, 2004. Total loans and leases were \$6.20 billion at September 30, 2005, up from \$6.15 billion at June 30, 2005 and up from \$5.82 billion at September 30, 2004.

Commercial loan outstandings were \$2.20 billion at September 30, 2005, essentially flat with June 30, 2005 and up from \$2.02 billion at September 30, 2004. Strong commercial loan originations and advances during the third quarter of 2005 were offset by payoff activity. Consumer loan outstandings were \$4.00 billion at September 30, 2005, up from \$3.95 billion at June 30, 2005 and up from \$3.79 billion at September 30, 2004. Growth in residential mortgage and home equity lending continues to be supported by robust construction activity and the strong Hawaii housing market.

Total deposits at September 30, 2005 were \$7.76 billion, up from \$7.73 billion at June 30, 2005 and up from \$7.41 billion at September 30, 2004. Non-interest-bearing demand and savings accounts balances decreased during the quarter as customers shifted funds to higher rate interest-bearing accounts and time deposits.

During the third quarter of 2005, Bank of Hawaii Corporation repurchased 762.7 thousand shares of common stock at a total cost of \$38.8 million under its share repurchase program. The average cost was \$50.85 per share repurchased. From the beginning of the share repurchase program in July 2001 through September 30, 2005, the Company has repurchased a total of 39.4 million shares and returned \$1.3 billion to the shareholders at an average cost of \$33.03 per share. From October 1, 2005 through October 21, 2005, the Company repurchased 75.0 thousand shares of common stock at an average cost of \$48.66 per share. Remaining buyback authority under the share repurchase program was \$46.6 million at October 21, 2005.

The Company's capital and liquidity remain strong. At September 30, 2005 the Tier 1 leverage ratio was 6.98 percent compared to 7.14 percent at June 30, 2005 and 7.69 percent at September 30, 2004.

The Company's Board of Directors declared a quarterly cash dividend of \$0.37 per share on the Company's outstanding shares. The dividend will be payable on December 14, 2005 to shareholders of record at the close of business on November 30, 2005.

#### Financial Outlook

Bank of Hawaii Corporation currently estimates net income for the full year of 2005 will be approximately \$179 million to \$181 million. The Company performs a quarterly analysis of credit quality to determine the adequacy of the reserve for credit losses. The results of this analysis determine the timing and amount of the provision for credit losses.

#### Conference Call Information

The Company will review its third quarter 2005 financial results today at 8:00 a.m. Hawaii Time (2:00 p.m. Eastern 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](http://www.boh.com). The conference call number is 866-700-7477 in the United States or 617-213-8840 for international callers. No confirmation code is required to access the call. A replay will be available for one week beginning Monday, October 24, 2005 by calling 888-286-8010 in the United States or 617-801-6888 for international callers and

entering the number 43957291 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](http://www.boh.com).

#### Forward-Looking Statements

This news release, including the statements under the caption "Financial Outlook," contains, and other statements made by the Company may contain, forward-looking statements concerning, among other things, the economic and business environment in our service area and elsewhere, growth in the lending portfolio, credit quality, anticipated net income 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 for a variety of reasons, including, but not limited to: 1) unanticipated changes in business and economic conditions, the competitive environment, fiscal and monetary policies, taxing authority interpretations, legislation in Hawaii and the other markets we serve, or the timing and interpretation of accounting standards; 2) changes in our credit quality or risk profile that may increase or decrease the required level of reserve for credit losses; 3) changes in market interest rates that may affect our credit markets and ability to maintain our net interest margin; 4) unpredictable costs and other consequences of legal or regulatory matters involving the Company; 5) changes to the amount and timing of our proposed equity repurchases; 6) real or threatened acts of war or terrorist activity affecting business conditions; and 7) adverse weather, public health and other natural conditions impacting the Company and its customers' operations. We do not undertake an obligation to update forward-looking statements to reflect later events or circumstances.

#### Bank of Hawaii Corporation and Subsidiaries Highlights (Unaudited)

Table 1

| (dollars in thousands<br>except per share<br>amounts)  | Three Months Ended    |                       | Nine Months Ended     |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | September 30,<br>2005 | September 30,<br>2004 | September 30,<br>2005 | September 30,<br>2004 |
| <b>For the Period:</b>                                 |                       |                       |                       |                       |
| Interest Income  | \$129,234             | \$114,397             | \$373,497             | \$337,643             |
| Net Interest Income                                    | 101,960               | 98,779                | 303,657               | 290,659               |
| Net Income   | 44,829                | 43,067                | 136,780               | 127,098               |
| Basic Earnings Per Share                               | 0.87                  | 0.82                  | 2.62                  | 2.40                  |
| Diluted Earnings Per<br>Share                          | 0.85                  | 0.78                  | 2.55                  | 2.26                  |
| Dividends Declared Per<br>Share                        | 0.33                  | 0.30                  | 0.99                  | 0.90                  |
| Net Income to Average<br>Total Assets (ROA)            | 1.74%                 | 1.77%                 | 1.83%                 | 1.74%                 |
| Net Income to Average<br>Shareholders' Equity<br>(ROE) | 24.61                 | 23.42                 | 24.72                 | 22.48                 |
| Net Interest Margin (1)                                | 4.30                  | 4.39                  | 4.36                  | 4.29                  |
| Efficiency Ratio(2)                                    | 53.72                 | 55.45                 | 52.90                 | 56.40                 |
| Average Assets   | \$10,196,047          | \$9,668,495           | \$10,004,968          | \$9,746,283           |
| Average Loans and Leases                               | 6,170,302             | 5,796,350             | 6,087,629             | 5,770,642             |
| Average Deposits                                       | 7,833,638             | 7,479,776             | 7,756,789             | 7,390,682             |
| Average Shareholders'<br>Equity                        | 722,758               | 731,583               | 739,721               | 755,075               |
| Average Equity to<br>Average Assets                    | 7.09%                 | 7.57%                 | 7.39%                 | 7.75%                 |
| September 30,  |                       |                       |                       |                       |
| 2005      2004   |                       |                       |                       |                       |
| <b>At Period End:</b>                                  |                       |                       |                       |                       |
| Net Loans  |                       |                       | \$6,110,892           | \$5,690,924           |
| Total Assets   |                       |                       | 10,085,235            | 9,594,809             |
| Deposits   |                       |                       | 7,756,586             | 7,413,240             |
| Long-Term Debt   |                       |                       | 242,692               | 252,619               |
| Shareholders' Equity                                   |                       |                       | 696,311               | 756,707               |
| Allowance to Loans and<br>Leases Outstanding           |                       |                       | 1.48%                 | 2.14%                 |

|   |         |         |         |
|---|---------|---------|---------|
| Dividend Payout Ratio   | 37.80   | 37.57   |         |
| Leverage Ratio  | 6.98    | 7.69    |         |
| Book Value Per Common Share                                   | \$13.58 | \$14.27 |         |
| Employees (FTE)   | 2,591   | 2,655   |         |
| Branches and Offices  | 85      | 88      |         |
| Market Price Per Share of Common Stock for the Quarter Ended: |         |         |         |
|   | Closing | \$49.22 | \$47.25 |
|   | High    | 54.44   | 48.07   |
|   | Low     | 47.44   | 43.55   |

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

(2) The efficiency ratio is defined as non-interest expense divided by total revenue (net interest income and non-interest income).

Bank of Hawaii Corporation and Subsidiaries  
Consolidated Statements of Income (Unaudited) Table 2

| (dollars in thousands except per share amounts)      | Three Months Ended |                |                        | Nine Months Ended  |                        |
|--|--------------------|----------------|------------------------|--------------------|------------------------|
|  | September 30, 2005 | June 30, 2005  | September 30, 2004 (1) | September 30, 2005 | September 30, 2004 (1) |
| <b>Interest Income</b>                               |                    |                |                        |                    |                        |
| Interest and Fees on Loans and Leases                | \$94,381           | \$90,119       | \$82,079               | \$270,967          | \$243,853              |
| Income on Investment Securities - Available for Sale | 28,482             | 27,987         | 24,543                 | 83,788             | 67,134                 |
| Income on Investment Securities - Held to Maturity   | 5,109              | 5,527          | 6,370                  | 16,461             | 20,057                 |
| Deposits   | 57                 | 36             | 496                    | 116                | 3,373                  |
| Funds Sold   | 935                | 165            | 108                    | 1,175              | 702                    |
| Other  | 270                | 271            | 801                    | 990                | 2,524                  |
| <b>Total Interest Income</b>                         | <b>129,234</b>     | <b>124,105</b> | <b>114,397</b>         | <b>373,497</b>     | <b>337,643</b>         |
| <b>Interest Expense</b>                              |                    |                |                        |                    |                        |
| Deposits   | 15,766             | 13,577         | 8,990                  | 40,947             | 26,750                 |
| Securities Sold Under Agreements to Repurchase       | 6,796              | 4,562          | 2,085                  | 14,683             | 6,233                  |
| Funds Purchased                                      | 901                | 1,151          | 683                    | 2,785              | 1,420                  |
| Short-Term Borrowings                                | 50                 | 45             | 15                     | 127                | 43                     |
| Long-Term Debt                                       | 3,761              | 3,731          | 3,845                  | 11,298             | 12,538                 |
| <b>Total Interest Expense</b>                        | <b>27,274</b>      | <b>23,066</b>  | <b>15,618</b>          | <b>69,840</b>      | <b>46,984</b>          |

|                      |            |            |            |            |            |
|----------------------|------------|------------|------------|------------|------------|
| -----                |            |            |            |            |            |
| Net Interest         |            |            |            |            |            |
| Income               | 101,960    | 101,039    | 98,779     | 303,657    | 290,659    |
| Provision for        |            |            |            |            |            |
| Credit Losses        | 3,000      | -          | -          | 3,000      | (3,500)    |
| -----                |            |            |            |            |            |
| Net Interest         |            |            |            |            |            |
| Income After         |            |            |            |            |            |
| Provision for        |            |            |            |            |            |
| Credit Losses        | 98,960     | 101,039    | 98,779     | 300,657    | 294,159    |
| -----                |            |            |            |            |            |
| Non-Interest Income  |            |            |            |            |            |
| Trust and Asset      |            |            |            |            |            |
| Management           | 14,052     | 14,058     | 12,672     | 42,732     | 39,531     |
| Mortgage             |            |            |            |            |            |
| Banking              | 2,618      | 2,594      | 1,711      | 7,802      | 6,496      |
| Service Charges      |            |            |            |            |            |
| on Deposit           |            |            |            |            |            |
| Accounts             | 10,046     | 9,569      | 9,472      | 29,794     | 28,962     |
| Fees, Exchange,      |            |            |            |            |            |
| and Other            |            |            |            |            |            |
| Service              |            |            |            |            |            |
| Charges              | 15,394     | 15,211     | 13,741     | 44,441     | 41,223     |
| Investment           |            |            |            |            |            |
| Securities           |            |            |            |            |            |
| Gains (Losses)       | 8          | 337        | -          | 345        | (37)       |
| Insurance            | 5,324      | 4,330      | 5,423      | 15,442     | 15,007     |
| Other                | 8,074      | 4,575      | 10,035     | 17,949     | 25,562     |
| -----                |            |            |            |            |            |
| Total Non-           |            |            |            |            |            |
| Interest Income      | 55,516     | 50,674     | 53,054     | 158,505    | 156,744    |
| -----                |            |            |            |            |            |
| Non-Interest Expense |            |            |            |            |            |
| Salaries and         |            |            |            |            |            |
| Benefits             | 44,366     | 43,856     | 46,566     | 132,991    | 139,256    |
| Net Occupancy        | 9,896      | 9,189      | 9,812      | 28,630     | 28,741     |
| Net Equipment        | 5,335      | 5,377      | 5,847      | 16,183     | 17,610     |
| Professional         |            |            |            |            |            |
| Fees                 | 5,689      | 2,905      | 3,428      | 11,645     | 10,632     |
| Other                | 19,310     | 17,677     | 18,537     | 55,014     | 56,098     |
| -----                |            |            |            |            |            |
| Total Non-           |            |            |            |            |            |
| Interest Expense     | 84,596     | 79,004     | 84,190     | 244,463    | 252,337    |
| -----                |            |            |            |            |            |
| Income Before        |            |            |            |            |            |
| Income Taxes         | 69,880     | 72,709     | 67,643     | 214,699    | 198,566    |
| Provision for        |            |            |            |            |            |
| Income Taxes         | 25,051     | 26,280     | 24,576     | 77,919     | 71,468     |
| -----                |            |            |            |            |            |
| Net Income           | \$44,829   | \$46,429   | \$43,067   | \$136,780  | \$127,098  |
| =====                |            |            |            |            |            |
| Basic Earnings       |            |            |            |            |            |
| Per Share            | \$0.87     | \$0.90     | \$0.82     | \$2.62     | \$2.40     |
| Diluted Earnings     |            |            |            |            |            |
| Per Share            | \$0.85     | \$0.87     | \$0.78     | \$2.55     | \$2.26     |
| Dividends            |            |            |            |            |            |
| Declared Per         |            |            |            |            |            |
| Share                | \$0.33     | \$0.33     | \$0.30     | \$0.99     | \$0.90     |
| Basic Weighted       |            |            |            |            |            |
| Average              |            |            |            |            |            |
| Shares               | 51,385,840 | 51,873,772 | 52,390,081 | 52,221,345 | 53,053,770 |
| Diluted              |            |            |            |            |            |
| Weighted             |            |            |            |            |            |
| Average              |            |            |            |            |            |
| Shares               | 52,844,961 | 53,403,781 | 55,472,868 | 53,745,612 | 56,297,277 |

=====  
 (1) Certain 2004 information has been reclassified to conform to 2005 presentation.

Bank of Hawaii Corporation and Subsidiaries  
 Consolidated Statements of Condition (Unaudited)

Table 3

|                           | September<br>30,<br>2005 | June<br>30,<br>2005 | December<br>31,<br>2004 | September<br>30,<br>2004 |
|---------------------------|--------------------------|---------------------|-------------------------|--------------------------|
| -----                     |                          |                     |                         |                          |
| (dollars in thousands)    |                          |                     |                         |                          |
| -----                     |                          |                     |                         |                          |
| Assets                    |                          |                     |                         |                          |
| Interest-Bearing Deposits | \$10,119                 | \$4,825             | \$4,592                 | \$29,976                 |
| Investment Securities -   |                          |                     |                         |                          |
| Available for Sale        |                          |                     |                         |                          |
| Held in Portfolio         | 2,381,462                | 2,396,204           | 2,483,719               | 2,328,327                |
| Pledged as Collateral     | 172,500                  | 117,947             | -                       | -                        |
| Investment Securities -   |                          |                     |                         |                          |
| Held to Maturity          |                          |                     |                         |                          |
| (Fair Value of            |                          |                     |                         |                          |
| \$475,884, \$522,993,     |                          |                     |                         |                          |
| \$585,836, and            |                          |                     |                         |                          |
| \$624,587)                | 485,041                  | 526,767             | 589,908                 | 630,276                  |
| Funds Sold                | 10,000                   | 50,000              | 21,000                  | 25,000                   |
| Loans Held for Sale       | 18,095                   | 17,435              | 17,642                  | 18,595                   |
| Loans and Leases          | 6,202,546                | 6,151,418           | 5,986,930               | 5,815,575                |
| Allowance for Loan        |                          |                     |                         |                          |
| and Lease Losses          | (91,654)                 | (101,587)           | (106,796)               | (124,651)                |
| -----                     |                          |                     |                         |                          |
| Net Loans                 | 6,110,892                | 6,049,831           | 5,880,134               | 5,690,924                |
| -----                     |                          |                     |                         |                          |
| Total Earning Assets      | 9,188,109                | 9,163,009           | 8,996,995               | 8,723,098                |
| -----                     |                          |                     |                         |                          |
| Cash and Non-Interest-    |                          |                     |                         |                          |
| Bearing Deposits          | 296,152                  | 293,115             | 225,359                 | 290,974                  |
| Premises and Equipment    | 135,952                  | 137,907             | 146,095                 | 149,698                  |
| Customers' Acceptance     |                          |                     |                         |                          |
| Liability                 | 1,081                    | 1,598               | 1,406                   | 920                      |
| Accrued Interest          |                          |                     |                         |                          |
| Receivable                | 40,898                   | 38,540              | 36,044                  | 36,074                   |
| Foreclosed Real Estate    | 413                      | 292                 | 191                     | 208                      |
| Mortgage Servicing        |                          |                     |                         |                          |
| Rights                    | 18,049                   | 18,239              | 18,769                  | 19,995                   |
| Goodwill                  | 34,959                   | 34,959              | 36,216                  | 36,216                   |
| Other Assets              | 369,622                  | 372,031             | 305,116                 | 337,626                  |
| -----                     |                          |                     |                         |                          |
| Total Assets              | \$10,085,235             | \$10,059,690        | \$9,766,191             | \$9,594,809              |
| =====                     |                          |                     |                         |                          |
| Liabilities               |                          |                     |                         |                          |
| Deposits                  |                          |                     |                         |                          |
| Non-Interest-Bearing      |                          |                     |                         |                          |
| Demand                    | \$1,890,904              | \$1,918,749         | \$1,977,703             | \$1,898,602              |
| Interest-Bearing          |                          |                     |                         |                          |
| Demand                    | 1,716,306                | 1,641,873           | 1,536,323               | 1,471,836                |
| Savings                   | 2,880,066                | 2,967,993           | 2,960,351               | 2,991,386                |
| Time                      | 1,269,310                | 1,198,143           | 1,090,290               | 1,051,416                |
| -----                     |                          |                     |                         |                          |
| Total Deposits            | 7,756,586                | 7,726,758           | 7,564,667               | 7,413,240                |
| -----                     |                          |                     |                         |                          |
| Securities Sold Under     |                          |                     |                         |                          |
| Agreements to Repurchase  | 756,407                  | 861,233             | 568,981                 | 682,630                  |
| Funds Purchased           | 172,365                  | 63,565              | 149,635                 | 69,755                   |
| Short-Term Borrowings     | 8,537                    | 9,894               | 15,000                  | 11,939                   |

|  |              |              |             |             |
|--|--------------|--------------|-------------|-------------|
| Banker's Acceptances   |              |              |             |             |
| Outstanding  | 1,081        | 1,598        | 1,406       | 920         |
| Retirement Benefits  |              |              |             |             |
| Payable  | 67,136       | 66,638       | 65,708      | 62,976      |
| Accrued Interest Payable   | 9,416        | 8,617        | 7,021       | 6,162       |
| Taxes Payable and  |              |              |             |             |
| Deferred Taxes   | 276,678      | 283,082      | 229,928     | 249,265     |
| Other Liabilities  | 98,026       | 83,462       | 96,373      | 88,596      |
| Long-Term Debt   | 242,692      | 242,674      | 252,638     | 252,619     |
| -----  |              |              |             |             |
| Total Liabilities  | 9,388,924    | 9,347,521    | 8,951,357   | 8,838,102   |
| -----  |              |              |             |             |
| Shareholders' Equity   |              |              |             |             |
| Common Stock (\$.01 par value); authorized 500,000,000 shares; issued / outstanding:   |              |              |             |             |
| September 2005 - 81,722,233 / 51,282,537,  |              |              |             |             |
| June 2005 - 81,721,733 / 51,853,734,   |              |              |             |             |
| December 2004 - 81,711,752 / 54,960,857,   |              |              |             |             |
| September 2004 - 81,710,695 / 53,021,591   | 815          | 815          | 813         | 813         |
| Capital Surplus  | 463,084      | 457,280      | 450,998     | 413,696     |
| Accumulated Other Comprehensive Income (Loss)  | (34,697)     | (18,471)     | (12,917)    | (5,698)     |
| Retained Earnings  | 1,366,058    | 1,339,119    | 1,282,425   | 1,277,615   |
| Deferred Stock Grants  | (5,974)      | (7,166)      | (8,433)     | (9,490)     |
| Treasury Stock, at Cost (Shares: September 2005 - 30,439,696, June 2005 - 29,867,999, December 2004 - 26,750,895, September 2004 - 28,689,104) | (1,092,975)  | (1,059,408)  | (898,052)   | (920,229)   |
| -----  |              |              |             |             |
| Total Shareholders' Equity   | 696,311      | 712,169      | 814,834     | 756,707     |
| -----  |              |              |             |             |
| Total Liabilities and Shareholders' Equity   | \$10,085,235 | \$10,059,690 | \$9,766,191 | \$9,594,809 |
| =====  |              |              |             |             |

Bank of Hawaii Corporation and Subsidiaries  
Consolidated Statements of Shareholders' Equity (Unaudited) Table 4

| (dollars in thousands)   | Total     | Common Stock | Capital Surplus | Accum.                            |
|--|-----------|--------------|-----------------|-----------------------------------|
|  |           |              |                 | Other Comprehensive Income (Loss) |
| Balance at December 31, 2004                                   | \$814,834 | \$813        | \$450,998       | \$(12,917)                        |
| Comprehensive Income:  |           |              |                 |                                   |
| Net Income   | 136,780   | -            | -               | -                                 |
| Other Comprehensive Income, Net of Tax:                        |           |              |                 |                                   |
| Change in Unrealized Gains and Losses on Investment Securities | (21,780)  | -            | -               | (21,780)                          |

Total Comprehensive Income

|  |           |   |        |   |
|--|-----------|---|--------|---|
| Common Stock Issued under<br>Stock Plans and<br>Related Tax Benefits<br>(803,278 shares) | 33,268    | 2 | 12,086 | - |
| Treasury Stock Purchased<br>(4,478,932 shares)   | (214,997) | - | -      | - |
| Cash Dividends Paid  | (51,794)  | - | -      | - |

-----  
 Balance at September 30, 2005 \$696,311 \$815 \$463,084 \$(34,697)  
 =====

|  |           |       |           |           |
|--|-----------|-------|-----------|-----------|
| Balance at December 31, 2003   | \$793,132 | \$807 | \$391,701 | \$(5,711) |
| Comprehensive Income:  |           |       |           |           |
| Net Income   | 127,098   | -     | -         | -         |
| Other Comprehensive Income,<br>Net of Tax:                           |           |       |           |           |
| Change in Unrealized<br>Gains and Losses on<br>Investment Securities | 13        | -     | -         | 13        |
| Total Comprehensive Income   |           |       |           |           |

|   |           |   |        |   |
|---|-----------|---|--------|---|
| Common Stock Issued under Stock<br>Plans and Related Tax Benefits<br>(2,305,545 shares) | 71,984    | 6 | 21,995 | - |
| Treasury Stock Purchased<br>(4,209,363 shares)  | (187,394) | - | -      | - |
| Cash Dividends Paid   | (48,126)  | - | -      | - |

-----  
 Balance at September 30, 2004 \$756,707 \$813 \$413,696 \$(5,698)  
 =====

| (dollars in thousands)   | Retained<br>Earnings | Stock<br>Grants | Deferred<br>Treasury<br>Stock | Compre-<br>hensive<br>Income |
|--|----------------------|-----------------|-------------------------------|------------------------------|
| Balance at December 31, 2004   | \$1,282,425          | \$(8,433)       | \$(898,052)                   |                              |
| Comprehensive Income:  |                      |                 |                               |                              |
| Net Income   | 136,780              | -               | -                             | \$136,780                    |
| Other Comprehensive Income,<br>Net of Tax:                           |                      |                 |                               |                              |
| Change in Unrealized<br>Gains and Losses on<br>Investment Securities | -                    | -               | -                             | (21,780)                     |
| Total Comprehensive Income   |                      |                 |                               | \$115,000                    |

|   |          |       |           |  |
|---|----------|-------|-----------|--|
| Common Stock Issued under Stock<br>Plans and Related Tax Benefits<br>(803,278 shares) | (1,353)  | 2,459 | 20,074    |  |
| Treasury Stock Purchased<br>(4,478,932 shares)  | -        | -     | (214,997) |  |
| Cash Dividends Paid   | (51,794) | -     | -         |  |

-----  
 Balance at September 30, 2005 \$1,366,058 \$(5,974)\$(1,092,975)  
 =====

|  |             |           |             |           |
|--|-------------|-----------|-------------|-----------|
| Balance at December 31, 2003               | \$1,199,077 | \$(8,309) | \$(784,433) |           |
| Comprehensive Income:                      |             |           |             |           |
| Net Income                                 | 127,098     | -         | -           | \$127,098 |
| Other Comprehensive Income,<br>Net of Tax: |             |           |             |           |

Change in Unrealized  
Gains and Losses on  
Investment Securities - - - 13

Total Comprehensive Income \$127,111  
=====

Common Stock Issued under Stock  
Plans and Related Tax Benefits  
(2,305,545 shares) (434) (1,181) 51,598  
Treasury Stock Purchased  
(4,209,363 shares) - - (187,394)  
Cash Dividends Paid (48,126) - -

-----  
Balance at September 30, 2004 \$1,277,615 \$(9,490) \$(920,229)  
=====

Bank of Hawaii Corporation and Subsidiaries  
Consolidated Average Balances and Interest Rates - Taxable  
Equivalent Basis (Unaudited) Table 5

| (dollars in millions)                     | Three Months Ended<br>September 30, 2005 |                    |                | Three Months Ended<br>June 30, 2005 |                    |                |
|---|--|--------------------|----------------|-------------------------------------|--------------------|----------------|
|   | Average<br>Balance                       | Income/<br>Expense | Yield/<br>Rate | Average<br>Balance                  | Income/<br>Expense | Yield/<br>Rate |
| <b>Earning Assets</b>                     |  |                    |                |                                     |                    |                |
| Interest-Bearing Deposits                 | \$6.4                                    | \$0.1              | 3.55%          | \$6.0                               | \$ -               | 2.36%          |
| Funds Sold                                | 105.7                                    | 0.9                | 3.54           | 23.1                                | 0.2                | 2.86           |
| <b>Investment Securities</b>              |  |                    |                |                                     |                    |                |
| Available for Sale                        | 2,574.2                                  | 28.5               | 4.43           | 2,542.5                             | 28.0               | 4.41           |
| Held to Maturity                          | 507.5                                    | 5.1                | 4.03           | 544.1                               | 5.5                | 4.06           |
| Loans Held for Sale                       | 17.0                                     | 0.3                | 5.82           | 15.1                                | 0.2                | 5.72           |
| <b>Loans and Leases (2)</b>               |  |                    |                |                                     |                    |                |
| Commercial and<br>Industrial              | 984.2                                    | 15.8               | 6.38           | 945.0                               | 14.3               | 6.07           |
| Construction                              | 186.4                                    | 3.0                | 6.35           | 140.9                               | 2.1                | 5.91           |
| Commercial Mortgage                       | 560.2                                    | 8.4                | 5.95           | 599.3                               | 8.8                | 5.89           |
| Residential Mortgage                      | 2,352.3                                  | 33.7               | 5.73           | 2,343.9                             | 33.1               | 5.64           |
| Other Revolving Credit<br>and Installment | 742.6                                    | 15.9               | 8.52           | 739.6                               | 15.4               | 8.37           |
| Home Equity                               | 758.2                                    | 12.2               | 6.40           | 719.0                               | 10.8               | 6.01           |
| Purchased Home Equity                     | 88.7                                     | 0.6                | 2.71           | 103.3                               | 0.8                | 3.06           |
| Lease Financing                           | 497.7                                    | 4.5                | 3.55           | 499.2                               | 4.7                | 3.74           |
| <b>Total Loans and Leases</b>             | <b>6,170.3</b>                           | <b>94.1</b>        | <b>6.07</b>    | <b>6,090.2</b>                      | <b>90.0</b>        | <b>5.91</b>    |
| <b>Other</b>                              | <b>79.4</b>                              | <b>0.3</b>         | <b>1.35</b>    | <b>66.3</b>                         | <b>0.3</b>         | <b>1.64</b>    |
| <b>Total Earning Assets (3)</b>           | <b>9,460.5</b>                           | <b>129.3</b>       | <b>5.44</b>    | <b>9,287.3</b>                      | <b>124.2</b>       | <b>5.35</b>    |
| <b>Cash and Non-Interest-</b>             |  |                    |                |                                     |                    |                |
| <b>Bearing Deposits</b>                   | <b>316.1</b>                             |                    |                | <b>305.8</b>                        |                    |                |
| <b>Other Assets</b>                       | <b>419.4</b>                             |                    |                | <b>376.1</b>                        |                    |                |
| <b>Total Assets</b>                       | <b>\$10,196.0</b>                        |                    |                | <b>\$9,969.2</b>                    |                    |                |
|   | =====                                    |                    |                | =====                               |                    |                |

**Interest-Bearing Liabilities**  
**Interest-Bearing Deposits**  
Demand \$1,730.7 2.9 0.66 \$1,667.3 2.4 0.58  
Savings 2,890.2 5.3 0.73 2,970.8 4.8 0.65  
Time 1,241.9 7.6 2.42 1,159.0 6.4 2.20



|  |           |      |       |            |      |       |
|--|-----------|------|-------|------------|------|-------|
| Total Interest-Bearing Deposits            | 5,547.8   | 9.0  | 0.64  | 5,788.9    | 40.9 | 0.95  |
| Short-Term Borrowings                      | 816.9     | 2.8  | 1.36  | 828.4      | 17.6 | 2.84  |
| Long-Term Debt                             | 246.8     | 3.8  | 6.22  | 244.7      | 11.3 | 6.16  |
| Total Interest-Bearing Liabilities         | 6,611.5   | 15.6 | 0.94  | 6,862.0    | 69.8 | 1.36  |
| Net Interest Income                        | \$98.8    |      |       | \$303.8    |      |       |
| Interest Rate Spread                       |           |      | 4.14% |            |      | 4.00% |
| Net Interest Margin                        |           |      | 4.39% |            |      | 4.36% |
| Non-Interest-Bearing Demand Deposits       | 1,932.0   |      |       | 1,967.9    |      |       |
| Other Liabilities                          | 393.4     |      |       | 435.4      |      |       |
| Shareholders' Equity                       | 731.6     |      |       | 739.7      |      |       |
| Total Liabilities and Shareholders' Equity | \$9,668.5 |      |       | \$10,005.0 |      |       |

- (1) Certain 2004 information has been reclassified to conform to 2005 presentation.
- (2) Non-performing loans are included in the respective average loan balances. Income, if any, on such loans is recognized on a cash basis.
- (3) Interest income includes taxable-equivalent basis adjustment based upon a statutory tax rate of 35%.

Bank of Hawaii Corporation and Subsidiaries  
 Analysis of Change in Net Interest Income - Taxable  
 Equivalent Basis (Unaudited)

Table 6

| (dollars in millions)                  | Three Months Ended September 30, 2005<br>Compared to June 30, 2005 |          |          |        |
|--|--|----------|----------|--------|
|  | Volume (1)   | Rate (1) | Time (1) | Total  |
| Change in Interest Income:             |  |          |          |        |
| Interest-Bearing Deposits              | \$ -   | \$ 0.1   | \$ -     | \$ 0.1 |
| Funds Sold                             | 0.7  | -        | -        | 0.7    |
| Investment Securities                  |  |          |          |        |
| Available for Sale                     | 0.4  | 0.1      | -        | 0.5    |
| Held to Maturity                       | (0.4)  | -        | -        | (0.4)  |
| Loans Held for Sale                    | 0.1  | -        | -        | 0.1    |
| Loans and Leases                       |  |          |          |        |
| Commercial and Industrial              | 0.6  | 0.7      | 0.2      | 1.5    |
| Construction                           | 0.7  | 0.2      | -        | 0.9    |
| Commercial Mortgage                    | (0.6)  | 0.1      | 0.1      | (0.4)  |
| Residential Mortgage                   | 0.1  | 0.5      | -        | 0.6    |
| Other Revolving Credit and Installment | 0.1  | 0.2      | 0.2      | 0.5    |
| Home Equity                            | 0.6  | 0.7      | 0.1      | 1.4    |
| Purchased Home Equity                  | (0.1)  | (0.1)    | -        | (0.2)  |
| Lease Financing                        | -  | (0.3)    | 0.1      | (0.2)  |
| Total Loans and Leases                 | 1.4  | 2.0      | 0.7      | 4.1    |
| Total Change in Interest Income        | 2.2  | 2.2      | 0.7      | 5.1    |

Change in Interest Expense:  
 Interest-Bearing Deposits

|                                  |        |          |        |     |
|----------------------------------|--------|----------|--------|-----|
| Demand                           | 0.1    | 0.4      | -      | 0.5 |
| Savings                          | (0.2)  | 0.6      | 0.1    | 0.5 |
| Time                             | 0.5    | 0.6      | 0.1    | 1.2 |
| -----                            |        |          |        |     |
| Total Interest-Bearing Deposits  | 0.4    | 1.6      | 0.2    | 2.2 |
| -----                            |        |          |        |     |
| Short-Term Borrowings            | 1.1    | 0.8      | -      | 1.9 |
| Long-Term Debt                   | -      | 0.1      | -      | 0.1 |
| -----                            |        |          |        |     |
| Total Change in Interest Expense | 1.5    | 2.5      | 0.2    | 4.2 |
| -----                            |        |          |        |     |
| Change in Net Interest Income \$ | 0.7 \$ | (0.3) \$ | 0.5 \$ | 0.9 |
| =====                            |        |          |        |     |

(1) The changes for each category of interest income and expense are allocated between the portion of changes attributable to the variance in volume, rate, or time for that category.

Bank of Hawaii Corporation and Subsidiaries  
Salaries and Benefits (Unaudited)

Table 7

|                           | Three Months Ended |          |           | Nine Months Ended |           |
|---------------------------|--------------------|----------|-----------|-------------------|-----------|
|                           | September          | June     | September | September         |           |
|                           | 30,                | 30,      | 30,       | 30,               |           |
| (dollars in thousands)    | 2005               | 2005(1)  | 2004(1)   | 2005              | 2004(1)   |
| -----                     |                    |          |           |                   |           |
| Salaries                  | \$27,652           | \$26,758 | \$27,993  | \$80,521          | \$83,307  |
| Incentive Compensation    | 4,385              | 3,725    | 4,383     | 12,078            | 11,459    |
| Stock Based Compensation  | 1,855              | 1,828    | 2,671     | 5,398             | 8,800     |
| Commission Expense        | 1,864              | 2,281    | 1,780     | 6,397             | 5,691     |
| Retirement and Other      |                    |          |           |                   |           |
| Benefits                  | 4,512              | 4,437    | 4,099     | 13,717            | 12,670    |
| Payroll Taxes             | 2,091              | 2,205    | 2,415     | 7,749             | 8,948     |
| Medical, Dental, and Life |                    |          |           |                   |           |
| Insurance                 | 1,805              | 1,823    | 2,064     | 5,859             | 6,304     |
| Separation Expense        | 202                | 799      | 1,161     | 1,272             | 2,077     |
| -----                     |                    |          |           |                   |           |
| Total Salaries and        |                    |          |           |                   |           |
| Benefits                  | \$44,366           | \$43,856 | \$46,566  | \$132,991         | \$139,256 |
| =====                     |                    |          |           |                   |           |

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

Bank of Hawaii Corporation and Subsidiaries  
Loan Portfolio Balances (Unaudited)

Table 8

|                        | September | June        | December  | September |
|------------------------|-----------|-------------|-----------|-----------|
|                        | 30,       | 30,         | 31,       | 30,       |
|                        | 2005      | 2005 (1)    | 2004 (1)  | 2004 (1)  |
| (dollars in thousands) |           |             |           |           |
| -----                  |           |             |           |           |
| Commercial             |           |             |           |           |
| Commercial and         |           |             |           |           |
| Industrial             | \$968,146 | \$1,000,554 | \$911,843 | \$792,400 |
| Commercial Mortgage    | 574,034   | 563,581     | 602,678   | 648,991   |
| Construction           | 190,603   | 165,772     | 122,103   | 104,457   |
| Lease Financing        | 468,378   | 471,600     | 479,100   | 479,063   |
| -----                  |           |             |           |           |
| Total Commercial       | 2,201,161 | 2,201,507   | 2,115,724 | 2,024,911 |
| -----                  |           |             |           |           |
| Consumer               |           |             |           |           |

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Residential Mortgage                      | 2,370,717   | 2,345,483   | 2,324,058   | 2,290,940   |
| Home Equity                               | 778,723     | 739,161     | 657,164     | 609,981     |
| Purchased Home Equity                     | 81,076      | 93,806      | 122,728     | 143,300     |
| Other Revolving Credit<br>and Installment | 743,764     | 742,834     | 734,721     | 712,647     |
| Lease Financing                           | 27,105      | 28,627      | 32,535      | 33,796      |
| -----                                     |             |             |             |             |
| Total Consumer                            | 4,001,385   | 3,949,911   | 3,871,206   | 3,790,664   |
| -----                                     |             |             |             |             |
| Total Loans and Leases                    | \$6,202,546 | \$6,151,418 | \$5,986,930 | \$5,815,575 |
| =====                                     |             |             |             |             |

Air Transportation Credit Exposure(2) (Unaudited)

|                                | September 30,<br>2005 | Unused<br>Commitments | Total<br>Exposure | Dec. 31,<br>2004(1) | Sept. 30,<br>2004 |
|--------------------------------|-----------------------|-----------------------|-------------------|---------------------|-------------------|
| -----                          |                       |                       |                   |                     |                   |
| (dollars in<br>thousands)      | Outstanding           |                       |                   | Total<br>Exposure   | Total<br>Exposure |
| -----                          |                       |                       |                   |                     |                   |
| United States                  |                       |                       |                   |                     |                   |
| Regional Passenger<br>Carriers | \$41,206              | \$1,656               | \$42,862          | \$54,981            | \$57,505          |
| United States                  |                       |                       |                   |                     |                   |
| National Passenger<br>Carriers | 27,816                | -                     | 27,816            | 37,377              | 37,771            |
| Passenger Carriers             |                       |                       |                   |                     |                   |
| Based Outside United<br>States | 21,573                | -                     | 21,573            | 25,910              | 28,540            |
| Cargo Carriers                 | 13,240                | -                     | 13,240            | 13,771              | 13,771            |
| -----                          |                       |                       |                   |                     |                   |
| Total Air<br>Transportation    | \$103,835             | \$1,656               | \$105,491         | \$132,039           | \$137,587         |
| =====                          |                       |                       |                   |                     |                   |

- (1) Certain prior information has been reclassified to conform to current presentation.  
(2) Exposure includes loans, leveraged leases and operating leases.

Bank of Hawaii Corporation and Subsidiaries  
Consolidated Non-Performing Assets and Accruing Loans  
Past Due 90 Days or More (Unaudited) Table 9

|                              | September<br>30,<br>2005 | June<br>30,<br>2005 | December<br>31,<br>2004 | September<br>30,<br>2004 |
|------------------------------|--------------------------|---------------------|-------------------------|--------------------------|
| -----                        |                          |                     |                         |                          |
| (dollars in thousands)       |                          |                     |                         |                          |
| -----                        |                          |                     |                         |                          |
| Non-Performing Assets        |                          |                     |                         |                          |
| Non-Accrual Loans            |                          |                     |                         |                          |
| Commercial                   |                          |                     |                         |                          |
| Commercial and<br>Industrial | \$471                    | \$430               | \$683                   | \$775                    |
| Commercial Mortgage          | 1,555                    | 1,739               | 2,106                   | 5,552                    |
| Lease Financing              | 4                        | 1,586               | 2,973                   | 1,913                    |
| -----                        |                          |                     |                         |                          |
| Total Commercial             | 2,030                    | 3,755               | 5,762                   | 8,240                    |
| -----                        |                          |                     |                         |                          |
| Consumer                     |                          |                     |                         |                          |
| Residential Mortgage         | 5,083                    | 6,034               | 7,688                   | 7,278                    |
| Home Equity                  | 41                       | 156                 | 218                     | 251                      |
| -----                        |                          |                     |                         |                          |
| Total Consumer               | 5,124                    | 6,190               | 7,906                   | 7,529                    |
| -----                        |                          |                     |                         |                          |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Total Non-Accrual Loans  | 7,154       | 9,945       | 13,668      | 15,769      |
| -----  |             |             |             |             |
| Foreclosed Real Estate   | 413         | 292         | 191         | 208         |
| Other Investments  | 683         | 683         | -           | -           |
| -----  |             |             |             |             |
| Total Non-Performing Assets  | \$8,250     | \$10,920    | \$13,859    | \$15,977    |
| =====  |             |             |             |             |
| Accruing Loans Past Due 90 Days or More  |             |             |             |             |
| Commercial   |             |             |             |             |
| Commercial and Industrial  | \$-         | \$9         | \$52        | \$65        |
| Commercial Mortgage  | -           | 2,213       | -           | 688         |
| -----  |             |             |             |             |
| Total Commercial   | -           | 2,222       | 52          | 753         |
| -----  |             |             |             |             |
| Consumer   |             |             |             |             |
| Residential Mortgage   | 1,545       | 1,310       | 387         | 2,588       |
| Purchased Home Equity  | 83          | -           | 183         | 97          |
| Other Revolving Credit<br>and Installment  | 1,479       | 1,417       | 1,433       | 1,533       |
| Lease Financing  | 51          | -           | 30          | 32          |
| -----  |             |             |             |             |
| Total Consumer   | 3,158       | 2,727       | 2,033       | 4,250       |
| -----  |             |             |             |             |
| Total Accruing Loans Past<br>Due 90 Days or More   | \$3,158     | \$4,949     | \$2,085     | \$5,003     |
| =====  |             |             |             |             |
| Total Loans and Leases   | \$6,202,546 | \$6,151,418 | \$5,986,930 | \$5,815,575 |
| =====  |             |             |             |             |
| Ratio of Non-Accrual Loans<br>to Total Loans   | 0.12%       | 0.16%       | 0.23%       | 0.27%       |
| -----  |             |             |             |             |
| Ratio of Non-Performing<br>Assets to Total Loans,<br>Foreclosed Real Estate<br>and Other Investments | 0.13%       | 0.18%       | 0.23%       | 0.27%       |
| -----  |             |             |             |             |
| Ratio of Non-Performing<br>Assets and Accruing Loans<br>Past Due 90 Days or More<br>to Total Loans   | 0.18%       | 0.26%       | 0.27%       | 0.36%       |
| -----  |             |             |             |             |
| Quarter to Quarter Changes in Non-Performing Assets  |             |             |             |             |
| Balance at Beginning of<br>Quarter   | \$10,920    | \$13,365    | \$15,977    | \$21,160    |
| Additions  | 919         | 3,088       | 5,164       | 2,094       |
| Reductions   |             |             |             |             |
| Payments   | (1,326)     | (5,097)     | (6,435)     | (1,386)     |
| Return to Accrual  | (2,007)     | (392)       | (456)       | (1,122)     |
| Sales of Foreclosed<br>Assets  | -           | -           | (206)       | (682)       |
| Charge-offs/Write-downs  | (256)       | (44)        | (185)       | (88)        |
| Transfer to Premises   | -           | -           | -           | (3,999)     |
| -----  |             |             |             |             |
| Total Reductions   | (3,589)     | (5,533)     | (7,282)     | (7,277)     |
| -----  |             |             |             |             |
| Balance at End of Quarter  | \$8,250     | \$10,920    | \$13,859    | \$15,977    |
| =====  |             |             |             |             |

Bank of Hawaii Corporation and Subsidiaries  
 Consolidated Reserve for Credit Losses (Unaudited)

Table 10

| (dollars in thousands)                                  | Three Months Ended    |                       | Nine Months Ended     |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | September 30,<br>2005 | September 30,<br>2004 | September 30,<br>2005 | September 30,<br>2004 |
| Balance at Beginning of Period                          | \$106,163             | \$124,904             | \$113,596             | \$129,080             |
| Loans Charged-Off                                       |                       |                       |                       |                       |
| Commercial  |                       |                       |                       |                       |
| Commercial and Industrial                               | 620                   | 227                   | 1,775                 | 3,942                 |
| Commercial Mortgage                                     | -                     | -                     | -                     | 574                   |
| Lease Financing   | 10,049                | -                     | 10,049                | 607                   |
| Consumer  |                       |                       |                       |                       |
| Residential Mortgage                                    | 130                   | 226                   | 512                   | 690                   |
| Home Equity   | -                     | 11                    | -                     | 20                    |
| Purchased Home Equity                                   | 26                    | 173                   | 723                   | 464                   |
| Other Revolving Credit and Installment                  | 4,488                 | 4,268                 | 13,617                | 13,487                |
| Lease Financing   | 6                     | 45                    | 69                    | 109                   |
| <b>Total Loans Charged-Off</b>                          | <b>15,319</b>         | <b>4,950</b>          | <b>26,745</b>         | <b>19,893</b>         |
| Recoveries on Loans Previously Charged-Off              |                       |                       |                       |                       |
| Commercial  |                       |                       |                       |                       |
| Commercial and Industrial                               | 528                   | 1,206                 | 1,281                 | 3,431                 |
| Commercial Mortgage                                     | 146                   | 1,093                 | 240                   | 1,933                 |
| Construction  | -                     | 94                    | -                     | 529                   |
| Lease Financing   | -                     | 2                     | 162                   | 18                    |
| Consumer  |                       |                       |                       |                       |
| Residential Mortgage                                    | 190                   | 207                   | 485                   | 805                   |
| Home Equity   | 4                     | 14                    | 34                    | 154                   |
| Purchased Home Equity                                   | 126                   | 51                    | 281                   | 108                   |
| Other Revolving Credit and Installment                  | 1,322                 | 1,502                 | 3,775                 | 4,868                 |
| Lease Financing   | 7                     | 9                     | 58                    | 80                    |
| Foreign   | -                     | 519                   | -                     | 7,038                 |
| <b>Total Recoveries on Loans Previously Charged-Off</b> | <b>2,323</b>          | <b>4,697</b>          | <b>6,316</b>          | <b>18,964</b>         |
| Net Loan Charge-Offs                                    | (12,996)              | (253)                 | (20,429)              | (929)                 |
| Provision for Credit Losses                             | 3,000                 | -                     | 3,000                 | (3,500)               |
| <b>Balance at End of Period (1)</b>                     | <b>\$96,167</b>       | <b>\$124,651</b>      | <b>\$96,167</b>       | <b>\$124,651</b>      |
| Components  |                       |                       |                       |                       |
| Allowance for Loan and Lease Losses                     | \$91,654              | \$124,651             | \$91,654              | \$124,651             |
| Reserve for Unfunded Commitments (2)                    | 4,513                 | -                     | 4,513                 | -                     |
| <b>Total Reserve for Credit Losses</b>                  | <b>\$96,167</b>       | <b>\$124,651</b>      | <b>\$96,167</b>       | <b>\$124,651</b>      |
| Average Loans Outstanding                               | \$6,170,302           | \$5,796,350           | \$6,087,629           | \$5,770,642           |
| Ratio of Net Loan Charge-Offs to Average Loans          |                       |                       |                       |                       |

|   |       |       |       |       |
|---|-------|-------|-------|-------|
| Outstanding (annualized)                                  | 0.84% | 0.02% | 0.45% | 0.02% |
| Ratio of Allowance to Loans<br>and Leases Outstanding (2) | 1.48% | 2.14% | 1.48% | 2.14% |

- (1) 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.
- (2) The reclassification of the reserve for unfunded commitments to other liabilities occurred in the fourth quarter of 2004 on a prospective basis. Thus, September 30, 2004 allowance for loan and lease losses and reserve for unfunded commitments were reported together. At September 30, 2004, the reserve for unfunded commitments was \$6.7 million.

Bank of Hawaii Corporation and Subsidiaries  
Business Segment Selected Financial Information (Unaudited) Table 11a

| (dollars in thousands)                                | Retail Banking | Commercial Banking | Investment Services Group | Treasury and Other Corporate | Consolidated Total |
|---|----------------|--------------------|---------------------------|------------------------------|--------------------|
| -----   |                |                    |                           |                              |                    |
| Three Months Ended September 30, 2005                 |                |                    |                           |                              |                    |
| Net Interest Income                                   | \$56,549       | \$36,017           | \$3,223                   | \$6,171                      | \$101,960          |
| Provision for Credit Losses                           | 2,946          | 10,564             | -                         | (10,510)                     | 3,000              |
| -----   |                |                    |                           |                              |                    |
| Net Interest Income After Provision for Credit Losses | 53,603         | 25,453             | 3,223                     | 16,681                       | 98,960             |
| Non-Interest Income                                   | 25,595         | 13,385             | 14,097                    | 2,439                        | 55,516             |
| -----   |                |                    |                           |                              |                    |
|   | 79,198         | 38,838             | 17,320                    | 19,120                       | 154,476            |
| Non-Interest Expense                                  | (44,517)       | (22,025)           | (15,683)                  | (2,371)                      | (84,596)           |
| -----   |                |                    |                           |                              |                    |
| Income Before Income Taxes                            | 34,681         | 16,813             | 1,637                     | 16,749                       | 69,880             |
| Provision for Income Taxes                            | (12,832)       | (6,327)            | (606)                     | (5,286)                      | (25,051)           |
| -----   |                |                    |                           |                              |                    |
| Allocated Net Income                                  | 21,849         | 10,486             | 1,031                     | 11,463                       | 44,829             |
| -----   |                |                    |                           |                              |                    |
| Allowance Funding Value                               | (178)          | (586)              | (5)                       | 769                          | -                  |
| GAAP Provision  | 2,946          | 10,564             | -                         | (10,510)                     | 3,000              |
| Economic Provision                                    | (3,364)        | (2,410)            | (105)                     | (1)                          | (5,880)            |
| Tax Effect of Adjustments                             | 221            | (2,800)            | 41                        | 3,604                        | 1,066              |
| -----   |                |                    |                           |                              |                    |
| Income Before Capital Charge                          | 21,474         | 15,254             | 962                       | 5,325                        | 43,015             |
| Capital Charge  | (5,569)        | (4,645)            | (1,548)                   | (8,113)                      | (19,875)           |
| -----   |                |                    |                           |                              |                    |
| Net Income (Loss) After                               |                |                    |                           |                              |                    |

|  |             |             |           |             |              |
|--|-------------|-------------|-----------|-------------|--------------|
| Capital Charge<br>(NIACC)                                      | \$15,905    | \$10,609    | \$(586)   | \$(2,788)   | \$23,140     |
| =====  |             |             |           |             |              |
| RAROC (ROE for<br>the Company)                                 | 42%         | 36%         | 7%        | 16%         | 25%          |
| =====  |             |             |           |             |              |
| Total Assets at<br>September 30,<br>2005                       | \$3,829,656 | \$2,538,084 | \$184,757 | \$3,532,738 | \$10,085,235 |
| =====  |             |             |           |             |              |
| Three Months<br>Ended<br>September 30,<br>2004 (1)             |             |             |           |             |              |
| Net Interest<br>Income   | \$51,329    | \$33,967    | \$2,889   | \$10,594    | \$98,779     |
| Provision for<br>Credit Losses                                 | 2,121       | (847)       | (1)       | (1,273)     | -            |
| -----  |             |             |           |             |              |
| Net Interest<br>Income After<br>Provision for<br>Credit Losses | 49,208      | 34,814      | 2,890     | 11,867      | 98,779       |
| Non-Interest<br>Income   | 22,430      | 15,350      | 12,812    | 2,462       | 53,054       |
| -----  |             |             |           |             |              |
|  | 71,638      | 50,164      | 15,702    | 14,329      | 151,833      |
| Non-Interest<br>Expense  | (43,605)    | (23,019)    | (13,632)  | (3,934)     | (84,190)     |
| -----  |             |             |           |             |              |
| Income Before<br>Income Taxes                                  | 28,033      | 27,145      | 2,070     | 10,395      | 67,643       |
| Provision for<br>Income Taxes                                  | (10,372)    | (10,069)    | (766)     | (3,369)     | (24,576)     |
| -----  |             |             |           |             |              |
| Allocated Net<br>Income  | 17,661      | 17,076      | 1,304     | 7,026       | 43,067       |
| -----  |             |             |           |             |              |
| Allowance<br>Funding Value                                     | (166)       | (621)       | (6)       | 793         | -            |
| GAAP Provision   | 2,121       | (847)       | (1)       | (1,273)     | -            |
| Economic<br>Provision  | (3,584)     | (2,467)     | (86)      | (1)         | (6,138)      |
| Tax Effect of<br>Adjustments                                   | 602         | 1,456       | 34        | 179         | 2,271        |
| -----  |             |             |           |             |              |
| Income Before<br>Capital Charge                                | 16,634      | 14,597      | 1,245     | 6,724       | 39,200       |
| Capital Charge   | (5,441)     | (4,824)     | (1,344)   | (8,515)     | (20,124)     |
| -----  |             |             |           |             |              |
| Net Income<br>(Loss) After<br>Capital Charge<br>(NIACC)        | \$11,193    | \$9,773     | \$(99)    | \$(1,791)   | \$19,076     |
| =====  |             |             |           |             |              |
| RAROC (ROE for<br>the Company)                                 | 33%         | 33%         | 10%       | 20%         | 23%          |
| =====  |             |             |           |             |              |
| Total Assets at  |             |             |           |             |              |

September 30,  
2004            \$3,711,048   \$2,295,901   \$124,943   \$3,462,917   \$9,594,809

(1) Certain 2004 information has been reclassified to conform to 2005 presentation.

Bank of Hawaii Corporation and Subsidiaries  
Business Segment Selected Financial Information (Unaudited) Table 11b

| (dollars in thousands)                                | Investment     |                    | Treasury       |                     | Consolidated Total |
|---|----------------|--------------------|----------------|---------------------|--------------------|
|   | Retail Banking | Commercial Banking | Services Group | and Other Corporate |                    |
| -----   |                |                    |                |                     |                    |
| Nine Months Ended September 30, 2005                  |                |                    |                |                     |                    |
| Net Interest Income                                   | \$163,111      | \$106,105          | \$9,334        | \$25,107            | \$303,657          |
| Provision for Credit Losses                           | 9,962          | 11,216             | (1)            | (18,177)            | 3,000              |
| -----   |                |                    |                |                     |                    |
| Net Interest Income After Provision for Credit Losses | 153,149        | 94,889             | 9,335          | 43,284              | 300,657            |
| Non-Interest Income                                   | 74,917         | 33,651             | 42,952         | 6,985               | 158,505            |
| -----   |                |                    |                |                     |                    |
|   | 228,066        | 128,540            | 52,287         | 50,269              | 459,162            |
| Non-Interest Expense                                  | (130,135)      | (65,604)           | (42,594)       | (6,130)             | (244,463)          |
| -----   |                |                    |                |                     |                    |
| Income Before Income Taxes                            | 97,931         | 62,936             | 9,693          | 44,139              | 214,699            |
| Provision for Income Taxes                            | (36,235)       | (23,326)           | (3,586)        | (14,772)            | (77,919)           |
| -----   |                |                    |                |                     |                    |
| Allocated Net Income                                  | 61,696         | 39,610             | 6,107          | 29,367              | 136,780            |
| -----   |                |                    |                |                     |                    |
| Allowance Funding Value                               | (509)          | (1,788)            | (17)           | 2,314               | -                  |
| GAAP Provision  | 9,962          | 11,216             | (1)            | (18,177)            | 3,000              |
| Economic Provision                                    | (10,304)       | (7,300)            | (298)          | (3)                 | (17,905)           |
| Tax Effect of Adjustments                             | 315            | (787)              | 117            | 5,871               | 5,516              |
| -----   |                |                    |                |                     |                    |
| Income Before Capital Charge                          | 61,160         | 40,951             | 5,908          | 19,372              | 127,391            |
| Capital Charge  | (16,449)       | (13,842)           | (4,317)        | (26,436)            | (61,044)           |
| -----   |                |                    |                |                     |                    |
| Net Income (Loss) After Capital Charge (NIACC)        | \$44,711       | \$27,109           | \$1,591        | \$(7,064)           | \$66,347           |
| =====   |                |                    |                |                     |                    |
| RAROC (ROE for the Company)                           | 41%            | 33%                | 15%            | 16%                 | 25%                |
| =====   |                |                    |                |                     |                    |

Total Assets at  
September 30,  
2005           \$3,829,656   \$2,538,084   \$184,757   \$3,532,738   \$10,085,235  
=====

Nine Months  
Ended  
September 30,  
2004 (1)

Net Interest  
Income           \$151,010    \$101,569    \$8,533    \$29,547    \$290,659  
Provision for  
Credit Losses       7,455       1,630       47       (12,632)    (3,500)  
-----

Net Interest  
Income After  
Provision for  
Credit Losses    143,555     99,939     8,486     42,179     294,159  
Non-Interest  
Income           67,833     37,923     40,238     10,750     156,744  
-----  
211,388     137,862     48,724     52,929     450,903

Non-Interest  
Expense           (131,382)   (69,092)   (39,888)   (11,975)   (252,337)  
-----

Income Before  
Income Taxes     80,006     68,770     8,836     40,954     198,566  
Provision for  
Income Taxes     (29,602)   (25,450)   (3,269)   (13,147)   (71,468)  
-----

Allocated Net  
Income           50,404     43,320     5,567     27,807     127,098  
-----

Allowance  
Funding Value     (442)     (2,045)     (20)     2,507     -  
GAAP Provision    7,455     1,630       47     (12,632)   (3,500)  
Economic  
Provision         (10,489)   (8,065)     (279)     (6)     (18,839)  
Tax Effect of  
Adjustments       1,286     3,138       93     3,749     8,266  
-----

Income Before  
Capital Charge    48,214     37,978     5,408     21,425     113,025  
Capital Charge    (16,696)   (15,218)   (3,934)   (26,465)   (62,313)  
-----

Net Income  
(Loss) After  
Capital Charge  
(NIACC)           \$31,518     \$22,760     \$1,474     \$(5,040)     \$50,712  
=====

RAROC (ROE for  
the Company)       32%       27%       15%       24%       22%  
=====

Total Assets at  
September 30,  
2004           \$3,711,048   \$2,295,901   \$124,943   \$3,462,917   \$9,594,809  
=====

(1) Certain 2004 information has been reclassified to conform to 2005 presentation.

Bank of Hawaii Corporation and Subsidiaries  
Quarterly Summary of Selected Consolidated Financial Data  
(Unaudited)

Table 12

(dollars in thousands except per share amounts)

|  | Three Months Ended |               |                |                   |                        |
|--|--------------------|---------------|----------------|-------------------|------------------------|
|  | September 30, 2005 | June 30, 2005 | March 31, 2005 | December 31, 2004 | September 30, 2004 (1) |

Quarterly Operating Results

Interest Income

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Interest and Fees on Loans and Leases                | \$94,381 | \$90,119 | \$86,467 | \$84,100 | \$82,079 |
| Income on Investment Securities - Available for Sale | 28,482   | 27,987   | 27,319   | 26,394   | 24,543   |
| Income on Investment Securities - Held to Maturity   | 5,109    | 5,527    | 5,825    | 6,147    | 6,370    |
| Deposits   | 57       | 36       | 23       | 107      | 496      |
| Funds Sold   | 935      | 165      | 75       | 356      | 108      |
| Other  | 270      | 271      | 449      | 267      | 801      |

Total Interest

|        |         |         |         |         |         |
|--------|---------|---------|---------|---------|---------|
| Income | 129,234 | 124,105 | 120,158 | 117,371 | 114,397 |
|--------|---------|---------|---------|---------|---------|

Interest Expense

|  |        |        |        |       |       |
|--|--------|--------|--------|-------|-------|
| Deposits   | 15,766 | 13,577 | 11,604 | 9,993 | 8,990 |
| Securities Sold Under Agreements to Repurchase Funds Purchased | 6,796  | 4,562  | 3,325  | 3,120 | 2,085 |
| Short-Term Borrowings  | 901    | 1,151  | 733    | 395   | 683   |
| Long-Term Debt   | 50     | 45     | 32     | 39    | 15    |
|  | 3,761  | 3,731  | 3,806  | 3,893 | 3,845 |

Total Interest

|         |        |        |        |        |        |
|---------|--------|--------|--------|--------|--------|
| Expense | 27,274 | 23,066 | 19,500 | 17,440 | 15,618 |
|---------|--------|--------|--------|--------|--------|

Net Interest

|        |         |         |         |        |        |
|--------|---------|---------|---------|--------|--------|
| Income | 101,960 | 101,039 | 100,658 | 99,931 | 98,779 |
|--------|---------|---------|---------|--------|--------|

Provision for

|               |       |   |   |         |   |
|---------------|-------|---|---|---------|---|
| Credit Losses | 3,000 | - | - | (6,500) | - |
|---------------|-------|---|---|---------|---|

Net Interest

|  |        |         |         |         |        |
|--|--------|---------|---------|---------|--------|
| Income After Provision for Credit Losses | 98,960 | 101,039 | 100,658 | 106,431 | 98,779 |
|--|--------|---------|---------|---------|--------|

Non-Interest Income

|                                     |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|
| Trust and Asset Management          | 14,052 | 14,058 | 14,622 | 13,934 | 12,672 |
| Mortgage Banking Service Charges on | 2,618  | 2,594  | 2,590  | 1,516  | 1,711  |

|                      |              |              |             |             |             |
|----------------------|--------------|--------------|-------------|-------------|-------------|
| Deposit              |              |              |             |             |             |
| Accounts             | 10,046       | 9,569        | 10,179      | 10,155      | 9,472       |
| Fees,                |              |              |             |             |             |
| Exchange,            |              |              |             |             |             |
| and Other            |              |              |             |             |             |
| Service              |              |              |             |             |             |
| Charges              | 15,394       | 15,211       | 13,836      | 13,684      | 13,741      |
| Investment           |              |              |             |             |             |
| Securities           |              |              |             |             |             |
| Gains (Losses)       | 8            | 337          | -           | (757)       | -           |
| Insurance            | 5,324        | 4,330        | 5,788       | 4,234       | 5,423       |
| Other                | 8,074        | 4,575        | 5,300       | 5,584       | 10,035      |
| -----                |              |              |             |             |             |
| Total Non-Interest   |              |              |             |             |             |
| Income               | 55,516       | 50,674       | 52,315      | 48,350      | 53,054      |
| -----                |              |              |             |             |             |
| Non-Interest Expense |              |              |             |             |             |
| Salaries and         |              |              |             |             |             |
| Benefits             | 44,366       | 43,856       | 44,769      | 45,043      | 46,566      |
| Net Occupancy        | 9,896        | 9,189        | 9,545       | 9,606       | 9,812       |
| Net Equipment        | 5,335        | 5,377        | 5,471       | 6,316       | 5,847       |
| Professional         |              |              |             |             |             |
| Fees                 | 5,689        | 2,905        | 3,051       | 3,580       | 3,428       |
| Other                | 19,310       | 17,677       | 18,027      | 17,558      | 18,537      |
| -----                |              |              |             |             |             |
| Total Non-Interest   |              |              |             |             |             |
| Expense              | 84,596       | 79,004       | 80,863      | 82,103      | 84,190      |
| -----                |              |              |             |             |             |
| Income Before        |              |              |             |             |             |
| Income Taxes         | 69,880       | 72,709       | 72,110      | 72,678      | 67,643      |
| Provision for        |              |              |             |             |             |
| Income Taxes         | 25,051       | 26,280       | 26,588      | 26,437      | 24,576      |
| -----                |              |              |             |             |             |
| Net Income           | \$44,829     | \$46,429     | \$45,522    | \$46,241    | \$43,067    |
| =====                |              |              |             |             |             |
| Basic Earnings       |              |              |             |             |             |
| Per Share            | \$0.87       | \$0.90       | \$0.85      | \$0.86      | \$0.82      |
| Diluted Earnings     |              |              |             |             |             |
| Per Share            | \$0.85       | \$0.87       | \$0.83      | \$0.82      | \$0.78      |
| Balance Sheet        |              |              |             |             |             |
| Totals               |              |              |             |             |             |
| Total Assets         | \$10,085,235 | \$10,059,690 | \$9,908,030 | \$9,766,191 | \$9,594,809 |
| Net Loans            | 6,110,892    | 6,049,831    | 5,910,784   | 5,880,134   | 5,690,924   |
| Total                |              |              |             |             |             |
| Deposits             | 7,756,586    | 7,726,758    | 7,760,662   | 7,564,667   | 7,413,240   |
| Total                |              |              |             |             |             |
| Shareholders'        |              |              |             |             |             |
| Equity               | 696,311      | 712,169      | 716,656     | 814,834     | 756,707     |
| Performance          |              |              |             |             |             |
| Ratios               |              |              |             |             |             |
| Net Income to        |              |              |             |             |             |
| Average Total        |              |              |             |             |             |
| Assets (ROA)         | 1.74%        | 1.87%        | 1.88%       | 1.89%       | 1.77%       |
| Net Income to        |              |              |             |             |             |
| Average              |              |              |             |             |             |
| Shareholders         |              |              |             |             |             |
| Equity (ROE)         | 24.61        | 25.98        | 23.66       | 23.63       | 23.42       |
| Efficiency           |              |              |             |             |             |
| Ratio (2)            | 53.72        | 52.07        | 52.86       | 55.37       | 55.45       |

(1) Certain 2004 information has been reclassified to conform to 2005 presentation.

(2) The efficiency ratio is defined as non-interest expense divided by total revenue (net interest income and non-interest income).

CONTACT: Bank of Hawaii Corporation  
Stafford Kiguchi, 808-537-8580 (Media)  
Pager: 877-849-5423  
skiguchi@boh.com  
Cindy Wyrick, 808-537-8430 (Investors/Analysts)  
cwyrick@boh.com

SOURCE: Bank of Hawaii Corporation