

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM S-3  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

---

**BANK OF HAWAII CORPORATION**  
(Exact Name of Registrant as Specified in Its Charter)

---

**DELAWARE**  
(State or other jurisdiction of  
incorporation or organization)

**99-0148992**  
(I.R.S. Employer  
Identification Number)

**130 Merchant Street  
Honolulu, Hawai'i 96813  
(888) 643-3888**

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

---

**Patrick M. McGuirk, Esq.  
Vice Chair and Chief Administrative Officer  
Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawai'i 96813  
(808) 694-7124**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

*With a copy to:*

**Brandon C. Price, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
(212) 403-1000**

---

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

---

---



# Bank of Hawai'i Corporation

**Common Stock**  
**Preferred Stock**  
**Depository Shares**  
**Warrants**  
**Purchase Contracts for Securities**  
**Units**

---

The securities listed above may be offered and sold, from time to time, by Bank of Hawaii Corporation, a Delaware corporation (which may be referred to as “Bank of Hawai‘i Corporation”, “we” or “us” or “our” or the “Issuer”), and/or one or more selling security holders to be identified in the future in amounts, at prices, and on other terms to be determined at the time of the offering. The Issuer will describe the specific terms and manner of offering of these securities in a supplement to this prospectus. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers on a continued or delayed basis.

Our common stock is listed and traded on the New York Stock Exchange (the “NYSE”) under the symbol “BOH.” Our principal executive offices are located at 130 Merchant Street, Honolulu, Hawai‘i 96813, and our telephone number is (888) 643-3888.

---

**Investing in the offered securities involves risks. See [“Risk Factors”](#) on page 1 of this prospectus and in other documents that we subsequently file with the Securities and Exchange Commission which are incorporated by reference into this prospectus. Additional risk factors may also be set forth in any applicable prospectus supplement.**

**These securities will be equity securities of the Issuer and will not be savings accounts, deposits, or other obligations of any of our bank or nonbank subsidiaries and will not be insured by the Federal Deposit Insurance Corporation, the deposit insurance fund or any other governmental agency or instrumentality.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

**The date of this prospectus is May 10, 2024.**

TABLE OF CONTENTS

	<u>Page</u>
<a href="#">RISK FACTORS</a>	1
<a href="#">ABOUT THIS PROSPECTUS</a>	2
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	4
<a href="#">INFORMATION INCORPORATED BY REFERENCE</a>	5
<a href="#">FORWARD-LOOKING STATEMENTS</a>	6
<a href="#">BANK OF HAWAII CORPORATION</a>	7
<a href="#">SECURITIES WE MAY OFFER</a>	8
<a href="#">USE OF PROCEEDS</a>	10
<a href="#">PLAN OF DISTRIBUTION</a>	11
<a href="#">LEGAL MATTERS</a>	12
<a href="#">EXPERTS</a>	12

**RISK FACTORS**

Prior to making any investment decision with respect to the securities that we may offer, prospective investors should carefully consider the specific factors set forth under the caption “Risk Factors” in the applicable prospectus supplement and in our periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”) that are incorporated by reference herein, together with all of the other information appearing in this prospectus or in the applicable prospectus supplement or incorporated by reference into this prospectus in light of their particular investment objectives and financial circumstances.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a “shelf” registration or continuous offering process. Under this shelf process, we or one or more selling security holders to be identified in the future may from time to time sell any combination of the securities described in this prospectus in one or more offerings.

The following securities may be offered from time to time:

- common stock;
- preferred stock;
- depositary shares;
- warrants;
- purchase contracts for securities; or
- units.

This prospectus provides you with a general description of the securities that we or any selling security holder may offer as well as other information you should know before investing in our securities. Each time that we or any selling security holder offer securities, we will file with the SEC a prospectus supplement containing specific information about the terms of the securities being offered. The prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update, or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and the applicable prospectus supplement together with additional information described under the headings “Where You Can Find More Information” and “Information Incorporated by Reference.”

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website or at the SEC offices mentioned under the heading “Where You Can Find More Information.”

We have not, and the underwriters and their affiliates and agents have not, authorized any person to provide any information or represent anything about us other than what is contained or incorporated by reference in this prospectus or the applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. We do not, and the underwriters and their affiliates and agents do not, take any responsibility for, and can provide no assurance as to the reliability of, information that others may provide you. The Issuer may only use this prospectus to sell securities if it is accompanied by a prospectus supplement which includes the specific terms of that offering. The Issuer is only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

The Issuer may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by the Issuer directly or through dealers or agents designated from time to time. If the Issuer, directly or through agents, solicits offers to purchase the securities, the Issuer reserves the sole right to accept and, together with its agents, to reject, in whole or in part, any of those offers.

The prospectus supplement will contain the names of the underwriters, dealers, or agents, if any, together with the terms of offering, the compensation of those underwriters, dealers, or agents, and the net proceeds to us. Any underwriters, dealers, or agents participating in the offering may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”).

---

[Table of Contents](#)

One or more of our subsidiaries, including Bankoh Investment Services, Inc., may buy and sell any of the securities after the securities are issued as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov> and on the investor relations page of our website at <http://ir.boh.com>. Except for those SEC filings incorporated by reference in this prospectus, none of the other information on, or accessible from, our website is part of this prospectus.

## INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information that we file with it, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file in the future with the SEC will automatically modify, supersede or update this prospectus. In other words, in the case of a conflict or inconsistency between information in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

This prospectus incorporates by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”) (other than those “furnished” pursuant to Item 2.02 or Item 7.01 in any Current Report on Form 8-K or other information deemed to have been “furnished” rather than filed in accordance with the SEC’s rules) after the initial filing of the registration statement related to this prospectus until the termination of the offering of the securities covered by the applicable prospectus supplement:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2023 (including information specifically incorporated by reference into the Annual Report on Form 10-K from our [definitive proxy statement](#) filed on March 15, 2024);
- Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024;
- Current Reports on Form 8-K filed on [January 25, 2024](#), [February 16, 2024](#), [February 29, 2024](#), [May 1, 2024](#) and [May 1, 2024](#); and
- The description of our common stock contained in the Form 8-A filed under our former name, Bancorp Hawaii, Inc., on March 20, 1991, including any amendment or any report or other filing with the SEC filed subsequent thereto and updating that description.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules.

Upon written or oral request, we will provide — at no cost to the requester — a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may make a request by writing to the following address or calling the following telephone number:

Chang Park  
Manager of Investor Relations  
Bank of Hawai‘i Corporation  
130 Merchant Street  
Honolulu, Hawai‘i 96813  
Phone: (808) 694-8238



## FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement contain or incorporate by reference forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act, and the Private Securities Litigation Reform Act of 1995.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those which may be set forth in the accompanying prospectus supplement and those under the heading “Risk Factors” included in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other factors described in our periodic reports filed from time to time with the SEC. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons, including, without limitation, those discussed under “Risk Factors” in the applicable prospectus supplement and in other information contained in our publicly available filings with the SEC. Other unknown or unpredictable factors also could have a material adverse effect on us and our business, financial condition and results of operations.

We encourage you to understand forward-looking statements to be strategic objectives rather than absolute forecasts of future performance. All forward-looking statements speak only as of the date they are made and are based on information available at that time. We do not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements. Please carefully review and consider the various disclosures made in the applicable prospectus supplement and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, results of operations, financial condition or prospects.

## **BANK OF HAWAI'I CORPORATION**

We are a Delaware corporation and a bank holding company headquartered in Honolulu, Hawai'i. Our principal operating subsidiary, Bank of Hawaii ("Bank of Hawai'i" or the "Bank"), was organized on December 17, 1897, and is chartered by the State of Hawai'i. The Bank's deposits are insured by the Federal Deposit Insurance Corporation, and the Bank is a member of the Federal Reserve System.

The Bank, directly and through its subsidiaries, provides a broad range of financial products and services primarily to customers in Hawai'i, Guam, and other Pacific Islands. The Bank's subsidiaries include, among others, Bankoh Investment Services, Inc. and Pacific Century Life Insurance Corporation. The Bank's subsidiaries are engaged in securities brokerage, investment advisory services, and providing credit insurance.

We are organized into three business segments for management reporting purposes: Consumer Banking, Commercial Banking, and Treasury and Other.

As of March 31, 2024, we had, on a consolidated basis, total assets of approximately \$23.4 billion, total deposits of approximately \$20.7 billion and total shareholders' equity of approximately \$1.4 billion.

Our principal executive offices are located at 130 Merchant Street, Honolulu, Hawai'i 96813, and our telephone number is (888) 643-3888.

## SECURITIES WE MAY OFFER

We may use this prospectus to offer securities in one or more offerings. A prospectus supplement, which we will provide each time we offer securities, will describe the amounts, prices and detailed terms of the securities and may describe risks associated with an investment in the securities. We will also include in the prospectus supplement, where applicable, information about material United States federal income tax considerations relating to the securities. Terms used in this prospectus will have the meanings described in this prospectus unless otherwise specified. The securities of each class as described in this prospectus may also be offered and sold, from time to time, by one or more selling security holders to be identified in the future.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of our securities. Each prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of our securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them.

This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement.

### ***Common Stock***

We may sell shares of our common stock, par value \$0.01 per share. In a prospectus supplement, we will describe the aggregate number of shares offered and the offering price or prices of the shares.

### ***Preferred Stock and Depositary Shares***

We may sell shares of our preferred stock in one or more series. We may, at our option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. In such event, we will issue receipts for depositary shares, each of which will represent a fraction of a particular series of preferred stock. In a prospectus supplement, we will describe the specific designation, the aggregate number of shares of preferred stock offered, the dividend rate or manner of calculating the dividend rate, the dividend periods or manner of calculating the dividend periods, the ranking of the shares of the series with respect to dividends, liquidation and dissolution, the stated value of the shares of the series, the voting rights of the shares of the series, if any, whether and on what terms the shares of the series will be convertible or exchangeable, whether and on what terms we can redeem the shares of the series, whether we will offer depositary shares representing shares of the series and if so, the fraction or multiple of a share of preferred stock represented by each depositary share, whether we will list the preferred stock or depositary shares on a securities exchange and any other specific terms of the series of preferred stock.

### ***Warrants***

We may sell warrants to purchase shares of our preferred stock, shares of our common stock or units. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the warrants, including whether our or your obligations, if any, under any warrants may be satisfied by delivering or purchasing the underlying securities or their cash value.

### ***Purchase Contracts***

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our preferred stock, depositary shares or common stock.

---

[Table of Contents](#)

*Units*

We may sell any combination of one or more of the other securities described in this prospectus, together as units. In a prospectus supplement, we will describe the particular combination of securities constituting any units and any other specific terms of the units.

## USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, we anticipate that the net proceeds from the sale of the securities by the Issuer will be added to our general funds and will be available for general corporate purposes, including, among other things:

- the repayment of existing indebtedness,
- the repurchase of our common stock,
- investments in, or extensions of credit to, our existing or future subsidiaries, and
- the financing of possible acquisitions.

Pending such use, we may temporarily invest the net proceeds in short-term securities or reduce our short-term indebtedness, or we may hold the net proceeds in deposit accounts in our subsidiary bank.

Based upon our historical and anticipated future growth and our financial needs, we may engage in additional financings of a character and amount that we determine as the need arises.

## PLAN OF DISTRIBUTION

We may sell the offered securities:

- through agents;
- to or through underwriters; or
- directly to other purchasers.

Any underwriters or agents will be identified and their discounts, commissions and other items constituting underwriters' compensation and any securities exchanges on which the securities are listed will be described in the applicable prospectus supplement or term sheet.

We (directly or through agents) may sell, and the underwriters may resell, the offered securities in one or more transactions, including negotiated transactions, at a fixed public offering price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

In connection with the sale of offered securities, the underwriters or agents may receive compensation from us or from purchasers of the offered securities for whom they may act as agents. The underwriters may sell offered securities to or through dealers, who may also receive compensation from purchasers of the offered securities for whom they may act as agents. Compensation may be in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the offered securities may be underwriters as defined in the Securities Act and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We may indemnify the underwriters and agents against certain civil liabilities, including liabilities under the Securities Act, or contribute to payments they may be required to make in respect of such liabilities.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for the Issuer by Wachtell, Lipton, Rosen & Katz. Unless otherwise provided in the applicable prospectus supplement, certain legal matters will be passed upon for any underwriters or agents by their own counsel.

## **EXPERTS**

The consolidated financial statements of Bank of Hawai‘i Corporation appearing in Bank of Hawai‘i Corporation’s Annual Report (Form 10-K) for the year ended December 31, 2023, and the effectiveness of Bank of Hawai‘i Corporation’s internal control over financial reporting as of December 31, 2023, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.





---

---

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

The following is an estimate, subject to future contingencies, of the expenses to be incurred by the Registrant in connection with the issuance and distribution of the securities being registered:

Registration Fee	*
Legal Fees and Expenses	**
Accounting Fees and Expenses	**
Stock Exchange Fees	**
FINRA Filing Fees	**
Blue Sky Fees and Expenses	**
Printing Fees	**
Rating Agency Fees	**
Miscellaneous	**
<b>TOTAL</b>	<b>**</b>

\* To be deferred pursuant to Rule 456(b) under the Securities Act and calculated in connection with the offering of securities under this Registration Statement pursuant to Rule 457(r) under the Securities Act.

\*\* These fees are calculated based on the number of issuances and amount of securities offered and accordingly cannot be estimated at this time.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 145 of the Delaware General Corporation Law (the “DGCL”) authorizes a Delaware corporation to indemnify its directors, officers, employees and agents against certain liabilities and expenses they may incur in such capacities, and provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of certain types of actions or any claim, issue or matter therein. The indemnification provided by Section 145 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise.

Article VI of the Registrant’s bylaws require that the Registrant indemnify and hold harmless, to the fullest extent permitted by applicable law (including circumstances in which indemnification is otherwise discretionary), any person who was or is made or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding by reason of the fact that such person is or was a director or officer of the registrant or is or was serving at its request as a director, officer, employee or agent or another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person. In addition, the Registrant maintains insurance under which its directors, officers and employees and agents are insured against certain liabilities.

Also, the Registrant’s Certificate of Incorporation includes provisions which eliminate the personal liability of registrant’s directors for monetary damages resulting from breaches of their fiduciary duty of care, provided that such provision does not eliminate liability for breaches of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations of Sections 174 of the DGCL (concerning the willful or negligent violation of statutory provisions precluding payment of certain dividends and certain stock purchases or redemptions) or for any other transactions from which the director derived an improper personal benefit.

*The foregoing is only a general summary of certain aspects of Delaware law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the*

## Table of Contents

relevant statutes, which contain detailed specific provisions regarding the circumstances under which and the persons for whose benefit indemnification shall or may be made.

### ITEM 16. EXHIBITS

The following Exhibits are filed as part of this Registration Statement:

<u>Exhibit</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement for Equity Securities
1.2*	Form of Underwriting Agreement for Depositary Shares
1.3*	Form of Underwriting Agreement for Warrants
1.4*	Form of Underwriting Agreement for Purchase Contracts
1.5*	Form of Underwriting Agreement for Units
3.1	<a href="#">Certificate of Incorporation of Bank of Hawaii Corporation (f/k/a Pacific Century Financial Corporation and Bancorp Hawaii, Inc.) (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 2005, as filed on February 28, 2006)</a>
3.2	<a href="#">Certificate of Amendment of Certificate of Incorporation of Bank of Hawaii Corporation (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on April 30, 2008 (the "April 30, 2008 8-K"))</a>
3.3*	Form of Certificate of Designations
3.4	<a href="#">Amended and Restated By-Laws of Bank of Hawaii Corporation (incorporated by reference to Exhibit 3.2 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on November 23, 2020)</a>
3.5	<a href="#">Certificate of Designations of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on June 15, 2021)</a>
4.1*	Form of Warrant Agreement, including form of Warrant Certificate
4.2*	Form of Purchase Contract Agreement
4.3*	Form of Depositary Agreement including form of Depositary Receipt
4.4	Instruments defining the Rights of Security Holders — reference is made to Articles V, VII, VIII, IX, XIII, and XIV of the Certificate of Incorporation, as amended and supplemented (included in Exhibits <a href="#">3.1</a> and <a href="#">3.2</a> )
4.5	<a href="#">Deposit Agreement, dated June 15, 2021, by and among Bank of Hawaii Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depository, and the holders from time to time of the depository receipts described therein (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on June 15, 2021)</a>
4.6	<a href="#">Form Depositary Receipt (included in Exhibit 4.5)</a>
5.1	<a href="#">Opinion of Wachtell, Lipton, Rosen &amp; Katz as to the legality of the common stock, preferred stock, depositary shares, warrants, security purchase contracts, and units consisting of the foregoing to be issued by Bank of Hawaii Corporation (including the consent of such counsel)</a>
8.1*	Opinion as to certain tax matters (including the consent of such counsel)
23.1	<a href="#">Consent of Wachtell, Lipton, Rosen &amp; Katz (included in Exhibit 5.1)</a>
23.2	<a href="#">Consent of Ernst &amp; Young LLP</a>
24.1	<a href="#">Power of Attorney (included on signature page hereto)</a>
107	<a href="#">Filing Fee Table</a>

\* To be filed subsequently on Form 8-K or by post-effective amendment at the time information as to the distribution of each identified class of securities being registered is included in a prospectus supplement in accordance with Rule 430B.

**ITEM 17. UNDERTAKINGS**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(A) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(B) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Filing Fee Table attached as an exhibit to the effective registration statement; and

(C) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (A), (B) and (C) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

## Table of Contents

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

(A) The Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and

(iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Bank of Hawaii Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Honolulu, State of Hawai'i, on May 10, 2024.

**BANK OF HAWAII CORPORATION**

By: /s/ Dean Y. Shigemura

Name: Dean Y. Shigemura

Title: Chief Financial Officer

**SIGNATURES AND POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on May 10, 2024, by the following persons in the capacities with Bank of Hawaii Corporation indicated. Each person whose signature appears below constitutes and appoints Patrick M. McGuirk as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and exhibits to the Registration Statement on Form S-3, and to any registration statement filed under SEC Rule 462, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>
<u>/s/ Peter S. Ho</u> Peter S. Ho	Chairman of the Board, Chief Executive Officer, President, and Director (Principal Executive Officer)
<u>/s/ Dean Y. Shigemura</u> Dean Y. Shigemura	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Jeanne M. Dressel</u> Jeanne M. Dressel	Controller, Principal Accounting Officer
<u>/s/ John C. Erickson</u> John C. Erickson	Director
<u>/s/ Joshua D. Feldman</u> Joshua D. Feldman	Director
<u>/s/ Michelle E. Hulst</u> Michelle E. Hulst	Director
<u>/s/ Kent T. Lucien</u> Kent T. Lucien	Director
<u>/s/ Elliot K. Mills</u> Elliot K. Mills	Director
<u>/s/ Alicia E. Moy</u> Alicia E. Moy	Director
<u>/s/ Victor K. Nichols</u> Victor K. Nichols	Director
<u>/s/ Dana M. Tokioka</u> Dana M. Tokioka	Director
<u>/s/ Raymond P. Vara, Jr.</u> Raymond P. Vara, Jr.	Director

[Table of Contents](#)

<u>Signature</u>	<u>Title</u>
<u>/s/ Suzanne P. Vares-Lum</u> Suzanne P. Vares-Lum	Director
<u>/s/ Robert W. Wo</u> Robert W. Wo	Director



## WACHTELL, LIPTON, ROSEN &amp; KATZ

MARTIN LIPTON  
 HERBERT M. WACHTELL  
 EDWARD D. HERLIHY  
 DANIEL A. NEFF  
 STEVEN A. ROSENBLUM  
 JOHN F. SAVARESE  
 SCOTT K. CHARLES  
 JODI J. SCHWARTZ  
 ADAM O. EMMERICH  
 RALPH M. LEVENE  
 RICHARD G. MASON  
 ROBIN PANOVA  
 DAVID A. KATZ  
 ILENE KNABLE GOTTS  
 TREVOR S. NORWITZ  
 ANDREW J. NUSSBAUM  
 RACHELLE SILVERBERG  
 STEVEN A. COHEN  
 DEBORAH L. PAUL  
 DAVID C. KARP  
 RICHARD K. KIM  
 JOSHUA R. CAMMAKER

MARK GORDON  
 JEANNEMARIE O'BRIEN  
 WAYNE M. CARLIN  
 STEPHEN R. DiPRIMA  
 NICHOLAS G. DEMMO  
 IGOR KIRMAN  
 JONATHAN M. MOSES  
 T. EIKO STANGE  
 WILLIAM SAVITT  
 GREGORY E. OSTLING  
 DAVID B. ANDERS  
 ADAM J. SHAPIRO  
 NELSON O. FITTS  
 JOSHUA M. HOLMES  
 DAVID E. SHAPIRO  
 DAMIAN G. DIDDEN  
 IAN BOCZKO  
 MATTHEW M. GUEST  
 DAVID E. KAHAN  
 DAVID K. LAM  
 BENJAMIN M. ROTH  
 JOSHUA A. FELTMAN

51 WEST 52ND STREET  
 NEW YORK, N.Y. 10019-6150  
 TELEPHONE: (212) 403-1000  
 FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)  
 JAMES H. FOGELSON (1967-1991)  
 LEONARD M. ROSEN (1965-2014)

## OF COUNSEL

ANDREW R. BROWNSTEIN  
 MICHAEL H. BYOWITZ  
 KENNETH B. FORREST  
 BEN M. GERMANA  
 SELWYN B. GOLDBERG  
 PETER C. HEIN  
 JB KELLY  
 JOSEPH D. LARSON  
 LAWRENCE S. MAKOW  
 PHILIP MINDLIN  
 THEODORE N. MIRVIS  
 DAVID S. NEILL

ERIC S. ROBINSON  
 ERIC M. ROSOF  
 MICHAEL J. SEGAL  
 WON S. SHIN  
 DAVID M. SILK  
 ELLIOTT V. STEIN  
 LEO E. STRINE, JR.\*  
 PAUL VIZCARRONDO, JR.  
 JEFFREY M. WINTNER  
 AMY R. WOLF  
 MARC WOLINSKY

ELAINE P. GOLIN  
 EMIL A. KLEINHAUS  
 KARESSA L. CAIN  
 RONALD C. CHEN  
 BRADLEY R. WILSON  
 GRAHAM W. MELI  
 GREGORY E. PESSIN  
 CARRIE M. REILLY  
 MARK F. VEULEN  
 SARAH K. EDDY  
 VICTOR GOLDFELD  
 RANDALL W. JACKSON  
 BRANDON C. PRICE  
 KEVIN S. SCHWARTZ  
 MICHAEL S. BENN  
 ALISON Z. PREISS  
 TIJANA J. DVORNIC  
 JENNA E. LEVINE  
 RYAN A. McLEOD  
 ANITHA REDDY  
 JOHN L. ROBINSON  
 JOHN R. SOBOLEWSKI

STEVEN WINTER  
 EMILY D. JOHNSON  
 JACOB A. KLING  
 RAAJ S. NARAYAN  
 VIKTOR SAPEZHNIKOV  
 MICHAEL J. SCHOBEL  
 ELINA TETELBAUM  
 ERICA E. AHO  
 LAUREN M. KOFKE  
 ZACHARY S. PODOLSKY  
 RACHEL B. REISBERG  
 MARK A. STAGLIANO  
 CYNTHIA FERNANDEZ LUMERMANN  
 CHRISTINA C. MA  
 NOAH B. YAVITZ  
 BENJAMIN S. ARFA  
 NATHANIEL D. CULLERTON  
 ERIC M. FEINSTEIN  
 ADAM L. GOODMAN  
 STEVEN R. GREEN  
 MENG LU

\* ADMITTED IN DELAWARE

## COUNSEL

DAVID M. ADLERSTEIN  
 SUMITA AHUJA  
 FRANCO CASTELLI  
 ANDREW J.H. CHEUNG  
 PAMELA EHRENKRANZ  
 ALINE R. FLODR  
 KATHRYN GETTLES-  
 ATWA  
 ADAM M. GOGOLAK  
 ANGELA K. HERRING

MICHAEL W. HOLT  
 MARK A. KOENIG  
 CARMEN X.W. LU  
 J. AUSTIN LYONS  
 ALICIA C. McCARATHY  
 JUSTIN R. ORR  
 NEIL M. SNYDER  
 JEFFREY A. WATIKER

May 10, 2024

Bank of Hawaii Corporation  
 130 Merchant Street  
 Honolulu, Hawaii 96813

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Bank of Hawaii Corporation, a Delaware corporation (the "Company"), in connection with the filing of an automatic shelf registration statement on Form S-3 (as it may be amended or supplemented from time to time, the "Registration Statement") on the date hereof by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (including the rules and regulations thereunder, the "Securities Act"). The Registration Statement relates to, among other things, the offer and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act, of the following securities of the Company (collectively, the "Securities" and, each, a "Security"):

- (i) shares of common stock, par value \$0.01 per share ("Common Stock");

Bank of Hawaii Corporation

May 10, 2024

Page 2

- (ii) shares of preferred stock, par value \$0.01 per share (“Preferred Stock”), in one or more series;
- (iii) depositary shares representing a fraction of a share of a particular class or series of the Preferred Stock (“Depositary Shares”) pursuant to one or more deposit agreements (each, a “Deposit Agreement”);
- (iv) warrants for the purchase of Common Stock, Preferred Stock or Units (as defined below) (“Warrants”) pursuant to one or more warrant agreements (each, a “Warrant Agreement”);
- (v) contracts for the purchase and sale of Common Stock, Preferred Stock or Depositary Shares (“Purchase Contracts”), issued pursuant to one or more purchase contract agreements (a “Purchase Contract Agreement”); and
- (vi) units consisting of a combination of one or more of the Securities (“Units”), pursuant to one or more unit agreements (each, a “Unit Agreement”).

The prospectus that is part of the Registration Statement as supplemented in the future by various supplements to the prospectus (each, a “Prospectus Supplement”) will provide for the issuance and sale by the Company of the Securities, which may be offered pursuant to Rule 415 under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following: (a) the Registration Statement; (b) the Certificate of Incorporation of the Company, as amended, as in effect as of the date hereof (the “Certificate of Incorporation”); (c) the Amended and Restated Bylaws of the Company, as in effect as of the date hereof (the “Bylaws”); and (d) a copy of certain resolutions of the Board of Directors of the Company (the “Board of Directors”) relating to the registration of the Securities.

We have examined the certificates and other documents delivered on the date hereof and such other corporate records, certificates and other documents and have had such conversations as we have deemed necessary or appropriate.

We have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified, facsimile, conformed, electronic or photostatic copies and the authenticity of the originals of such copies. As to all matters of fact, we have relied with your consent upon certificates or comparable documents, and oral and written statements and representations, of officers and representatives of the Company and of public officials, and, in certain instances, upon the representations and warranties of the Company contained in the Transaction Documents (as defined below) and other instruments as we have deemed necessary or appropriate for purposes of this opinion letter. We have not independently verified such information and assumptions.

Bank of Hawaii Corporation

May 10, 2024

Page 3

In expressing the opinions set forth below, we have assumed with your consent that, at or prior to the time of the delivery of any Securities, (i) the Board of Directors and any appropriate committee appointed thereby, shall have duly approved the specific sale and issuance of such Securities (including the terms thereof and including the sale and issuance, and terms of, any related securities for which such Securities may be exchanged, converted or exercised) and shall not have modified or rescinded the duly authorized issuance and sale of such Securities; (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has been filed with the SEC and become effective under the Securities Act and continues to be so effective; (iii) the prospectus will describe the Securities offered thereby or an appropriate prospectus supplement or term sheet will have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder and will describe the Securities offered thereby; (iv) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and, if applicable, the prospectus supplement; (v) the Registration Statement, the Securities and any definitive purchase, underwriting or similar agreement with respect to such Securities (collectively, the "Transaction Documents") with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (vi) with respect to shares of Common Stock or Preferred Stock offered, there will be sufficient shares of Common Stock or Preferred Stock authorized under the Company's organizational documents and not otherwise reserved for issuance; (vii) the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinion rendered herein and (viii) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise.

We have assumed that the execution, delivery and performance of the Transaction Documents will not (i) violate, conflict with or result in a breach of, or require any consent under, the charters, bylaws or equivalent organizational documents of any party to any such Transaction Document or the laws of the jurisdictions of organization or applicable laws with respect to such parties; (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination or award of any court or governmental body having jurisdiction over it or any of its assets or (iii) constitute a breach or violation of any agreement or instrument that is binding upon such parties, and we have assumed that each party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such party has the legal capacity, power and authority (corporate or otherwise) to enter into, deliver and perform its obligations thereunder and that each of the Transaction Documents constitutes the valid and legally binding obligation of all such parties, enforceable against them in accordance with its terms. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others.

Bank of Hawaii Corporation

May 10, 2024

Page 4

We have assumed that New York law will be chosen to govern the Warrant Agreements, the Deposit Agreements, the Warrants, the Purchase Contract Agreements, the Purchase Contracts, the Unit Agreements and the Units, and that such choice in each case is a valid and legal provision. As to any facts relevant to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions stated herein, we are of the opinion that:

1. With respect to any shares of Common Stock offered by the Company (the “Offered Common Stock”), when (i) terms of the issuance and sale of the Offered Common Stock have been duly established and are then in conformity with the Certificate of Incorporation and the Bylaws so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or other governmental authority having jurisdiction over the Company; (ii) if the Offered Common Stock is to be certificated, certificates in the form required under Delaware corporate law representing the shares of Offered Common Stock have been duly executed and countersigned and (iii) the shares of Common Stock are registered in the Company’s share registry and delivered upon payment of the agreed-upon consideration therefor, the shares of Offered Common Stock, when issued and sold or otherwise distributed in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will be duly authorized and validly issued, and the shares of Offered Common Stock, when issued and sold or otherwise distributed in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will be fully paid and nonassessable, in each case provided that the consideration therefor is not less than \$0.01 per share of Common Stock.

2. With respect to the shares of any series of Preferred Stock offered by the Company (the “Offered Preferred Stock”), when (i) a Certificate of Designations for the Offered Preferred Stock in accordance with the applicable provisions of Delaware corporate law (the “Certificate of Designations”) has been filed with, and accepted for record by, the Secretary of State of the State of Delaware, in the form to be filed as an exhibit to a post-effective amendment to the Registration Statement or as an exhibit to a Current Report on Form 8-K or other applicable report under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in the manner contemplated in the Registration Statement or any prospectus supplement relating thereto; (ii) the terms of the Offered Preferred Stock and of their issuance and sale have been duly established and

Bank of Hawaii Corporation

May 10, 2024

Page 5

are then in conformity with the Certificate of Incorporation, including the Certificate of Designations relating to the Offered Preferred Stock, and the Bylaws so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or other governmental authority having jurisdiction over the Company; (iii) if the Offered Preferred Stock is to be certificated, certificates in the form required under Delaware corporate law representing the shares of Offered Preferred Stock have been duly executed and countersigned and (iv) the shares of Offered Preferred Stock are registered in the Company's share registry and delivered upon payment of the agreed-upon consideration therefor, the shares of Offered Preferred Stock, when issued and sold or otherwise distributed in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will be duly authorized, validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than \$0.01 per share of Preferred Stock.

3. With respect to any Depositary Shares offered by the Company (the "Offered Depositary Shares"), when (i) a Deposit Agreement relating to the Offered Depositary Shares has been duly authorized, executed and delivered by the Company and the other parties thereto; (ii) the terms of the Offered Depositary Shares and of their issuance and sale have been duly established and are then in conformity with the applicable Deposit Agreement so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (iii) the depositary receipts evidencing the Offered Depositary Shares have been duly executed, delivered, countersigned, issued and sold in accordance with the provisions of the applicable Deposit Agreement to be filed as an exhibit to a post-effective amendment to the Registration Statement or as an exhibit to a Current Report on Form 8-K or other applicable report under the Exchange Act in the manner contemplated in the Registration Statement or any prospectus supplement relating thereto and (iv) the Preferred Stock represented by the Offered Depositary Shares has been duly authorized and validly issued by the Company and is fully paid and non-assessable and duly delivered to the depositary, the depositary receipts evidencing the Depositary Shares, when issued and sold or otherwise distributed in accordance with the applicable Deposit Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

4. With respect to any series of Warrants offered by the Company (the "Offered Warrants"), when (i) a Warrant Agreement relating to the Offered Warrants has been duly authorized, executed and delivered by the Company and the other parties thereto; (ii) the terms of the Offered Warrants and of their issuance and sale have been duly established and are then in conformity

Bank of Hawaii Corporation

May 10, 2024

Page 6

with the applicable Warrant Agreement so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (iii) the Offered Warrants have been duly executed, delivered, countersigned, issued and sold in accordance with the provisions of the applicable Warrant Agreement to be filed as an exhibit to a post-effective amendment to the Registration Statement or as an exhibit to a Current Report on Form 8-K or other applicable report under the Exchange Act in the manner contemplated in the Registration Statement or any prospectus supplement relating thereto, the Offered Warrants, when issued and sold or otherwise distributed in accordance with the applicable Warrant Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

5. With respect to any series of Purchase Contracts offered by the Company (the “Offered Purchase Contracts”), when (i) a Purchase Contract Agreement relating to the Offered Purchase Contracts has been duly authorized, executed and delivered by the Company and the other parties thereto; (ii) the terms of the Offered Purchase Contracts and of their issuance and sale have been duly established and are then in conformity with the applicable Purchase Contract Agreement so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (iii) the Offered Purchase Contracts have been duly executed, delivered, countersigned, issued and sold in accordance with the provisions of the applicable Purchase Contract Agreement to be filed as an exhibit to a post-effective amendment to the Registration Statement or as an exhibit to a Current Report on Form 8-K or other applicable report under the Exchange Act in the manner contemplated in the Registration Statement or any prospectus supplement relating thereto, the Offered Purchase Contracts, when issued and sold or otherwise distributed in accordance with the applicable Purchase Contract Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

6. With respect to any Units offered by the Company (the “Offered Units”), when (i) a Unit Agreement relating to the Offered Units has been duly authorized, executed and delivered by the Company and the other parties thereto; (ii) the terms of the Offered Units and of their issuance and sale have been duly established and are then in conformity with the applicable Unit Agreement of which the Offered Units are a component so as not to violate any applicable law, the Certificate of Incorporation or the Bylaws, or result in a default under or breach of any agreement

Bank of Hawaii Corporation

May 10, 2024

Page 7

or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (iii) the Offered Units have been duly executed, delivered, countersigned, issued and sold in accordance with the provisions of the applicable Unit Agreement to be filed as an exhibit to a post-effective amendment to the Registration Statement or as an exhibit to a Current Report on Form 8-K or other applicable report under the Exchange Act in the manner contemplated in the Registration Statement or any prospectus supplement relating thereto, the Offered Units, when issued and sold or otherwise distributed in accordance with the applicable Unit Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will be duly authorized and validly issued and will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

The opinions set forth above are each subject to the effects of: (a) bankruptcy, insolvency, reorganization, receivership, moratorium, rearrangement, liquidation, conservatorship or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally, including, without limitation, laws relating to fraudulent conveyances, preferences and equitable subordination, (b) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), (c) public policy considerations which may limit the rights of parties to obtain remedies, (d) an implied covenant of good faith and fair dealing and (e) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currencies, currency units or composite currencies.

You have informed us that you intend to issue the Securities from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof. We understand that prior to issuing any Securities you will afford us an opportunity to review all operative documents pursuant to which such Securities are to be issued (including the applicable prospectus supplement) and will file such supplement or amendment to this opinion (if any) as we may reasonably consider necessary or appropriate by reason of the terms of such Securities.

We are members of the Bar of the State of New York. This opinion is limited to the laws of the State of New York, the Delaware General Corporation Law (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), and the federal securities laws of the United States of America, in each case as in effect on the date hereof. We express no opinion as to whether, or the extent to which, the laws of any other jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in any Securities and their governing documents.

Bank of Hawaii Corporation

May 10, 2024

Page 8

This opinion letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not thereby admit that we are an expert within the meaning of Section 7 of the Securities Act and the rules and regulations thereunder. We assume no obligation to advise the Company or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz



**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Bank of Hawaii Corporation for the registration of its common stock, preferred stock, depositary shares, warrants, purchase contracts for securities, and units and to the incorporation by reference therein of our reports dated February 29, 2024, with respect to the consolidated financial statements of Bank of Hawaii Corporation, and the effectiveness of internal control over financial reporting of Bank of Hawaii Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Honolulu, Hawaii  
May 10, 2024

**Calculation of Filing Fee Tables**

**Form S-3**  
(Form Type)

**Bank of Hawaii Corporation**  
(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered and Carry Forward Securities**

	Security Type	Title of Each Class of Securities to be Registered(1)	Fee Calculation or Carry Forward Rule	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Fee Rate(2)	Amount of Registration Fee(2)
<b>Newly Registered Securities</b>								
Fees to be Paid	Equity	Common stock, par value \$0.01 per share	457(o)					
	Equity	Preferred stock, par value \$0.01 per share	457(o)					
	Equity	Depository Shares(3)	457(o)					
	Other	Warrants	457(o)					
	Other	Purchase Contracts of Bank of Hawaii Corporation						
	Other	Units(4)	457(o)					
Fees Previously Paid	—	—	—	—	—	—	—	—
<b>Carry Forward Securities</b>								
Carry Forward Securities	—	—	—	—	—	—	—	—
<b>Total Offering Amounts</b>								
<b>Total Fees Previously Paid</b>								
<b>Total Fee Offsets</b>								
<b>Net Fee Due</b>								

- (1) This registration covers an indeterminate number of securities of each identified class of the Registrant as may from time to time be issued at indeterminate prices. Any registered securities may be sold separately or as units with other securities registered under this registration statement. In addition, the securities may be sold in either primary or secondary offerings.
- (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the Registrant is deferring payment of the registration fee and will pay the registration fee on a pay-as-you-go basis.
- (3) Such indeterminate number of Depository Shares to be evidenced by depository receipts issued pursuant to a deposit agreement.
- (4) Any securities registered hereunder may be sold as units with other securities registered hereunder; each unit will be issued under a unit agreement and will represent an interest in two or more securities, which may or may not be separable from one another.