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NYSE: BOH

Bank of Hawai'i Corporation First Quarter 2023 Financial Results

- **Average Deposits Up 0.4% Linked Quarter**
- **Diluted Earnings Per Common Share \$1.14**
- **Net Income \$46.8 Million**
- **Board of Directors Declares Dividend of \$0.70 Per Common Share**

FOR IMMEDIATE RELEASE

HONOLULU, HI (April 24, 2023) -- Bank of Hawai'i Corporation (NYSE: BOH) today reported diluted earnings per common share of \$1.14 for the first quarter of 2023, compared with diluted earnings per common share of \$1.50 in the previous quarter and \$1.32 in the same quarter of 2022. Net income for the first quarter of 2023 was \$46.8 million, down 23.6% from the previous quarter and down 14.6% from the same quarter of 2022. The return on average common equity for the first quarter of 2023 was 15.79% compared with 21.28% in the previous quarter and 15.44% in the same quarter of 2022.

“Amidst a challenging macro environmental backdrop, Bank of Hawai'i delivered solid operating performance in the first quarter of 2023,” said Peter Ho, Chairman, President, and CEO. “Average deposits grew 0.4% in the first quarter and were essentially flat from a year ago. Spot deposit balances were down 0.6% from the prior quarter and down 1.1% from the prior year. Deposit costs, while rising, continue to show the benefits of our unique Hawai'i deposit base which is diversified and long tenured. Loans grew 1.3% on a linked quarter basis with growth across both our consumer and commercial portfolios. Credit quality remains excellent. Non-performing assets were lower on both a linked quarter and year on year basis. Annualized net charge-offs were 0.08% during the quarter.”

Financial Highlights

Net interest income for the first quarter of 2023 was \$136.0 million, a decrease of 3.4% from the previous quarter and an increase of 8.5% from the same quarter of 2022. The decrease in net interest income in the first quarter of 2023 compared to the prior quarter was due to two fewer days in the quarter, which reduced net interest income by approximately \$1.6 million, as well as higher funding costs, partially offset by loan growth and higher earning asset yields. The increase in net interest income compared to the same period in 2022 was primarily due to loan growth and higher earning asset yields, partially offset by higher funding costs.

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Net interest margin was 2.47% in the first quarter of 2023, a decrease of 13 basis points from the previous quarter and an increase of 13 basis points from the same quarter of 2022. The decrease in net interest margin in the first quarter of 2023 compared to the prior quarter was due to higher funding costs, partially offset by higher earning asset yields. The increase in net interest margin from the same period in 2022 was primarily due to higher earning asset yields, partially offset by higher funding costs.

The average yield on loans and leases was 4.03% in the first quarter of 2023, up 22 basis points from the prior quarter and up 93 basis points from the same quarter of 2022. The average yield on total earning assets was 3.42% in the first quarter of 2023, up 25 basis points from the prior quarter and up 98 basis points from the same quarter of 2022. The average cost of interest-bearing deposits was 1.09% in the first quarter of 2023, up 40 basis points from the prior quarter and up 102 basis points from the same quarter of 2022. The average cost of total deposits, including noninterest-bearing deposits, was 0.75%, up 29 basis points from the prior quarter and up 70 basis points from the same quarter of 2022. The changes in yields and rates over the linked quarter and year over year period reflected the higher rate environment, including higher benchmark interest rates.

Noninterest income was \$40.7 million in the first quarter of 2023, a decrease of 1.1% from the previous quarter and a decrease of 6.5% from the same period in 2022. Noninterest income in the first quarter of 2023 included a negative adjustment of \$0.6 million related to a change in the Visa Class B conversion ratio. Adjusted for this item, noninterest income in the first quarter was \$41.3 million, up 0.3% from the prior quarter and down 5.2% from the same period in 2022. The decrease in noninterest income compared to the same period in 2022 was due to lower customer swap transactions and lower mortgage banking income.

Noninterest expense was \$111.9 million in the first quarter of 2023, an increase of 9.0% from the previous quarter and an increase of 7.7% from the same quarter of 2022. Noninterest expense in the first quarters 2022 and 2023 included seasonal payroll expenses of approximately \$3.7 million and approximately \$4.0 million, respectively. In addition, noninterest expense in the first quarter of 2023 included separation expenses of \$3.1 million. Adjusted for these items, noninterest expense for the first quarter of 2023 was \$104.9 million, an increase of 2.1% from the prior quarter and 4.7% from adjusted noninterest expense in same period in 2022. The linked quarter increase was primarily due to an industry-wide increase in FDIC insurance expense of \$1.5 million. The increase from the same period in 2022, adjusting for nonrecurring items in both periods, was primarily due to higher salaries and benefits expense of \$1.8 million, higher software license fees of \$0.9 million and higher FDIC insurance expense of \$1.7 million.

The effective tax rate for the first quarter of 2023 was 25.38% compared with 22.40% in the previous quarter and 22.15% during the same quarter of 2022. The increase in the effective tax rate on a linked quarter basis was due to a non-recurring benefit from the leveraged lease terminations received in the fourth quarter and an unfavorable discrete tax item in the first quarter. The year over year increase was primarily due to lower benefits from tax credit investments. The effective tax rate in the first quarter of 2022 also included benefits from leveraged leases that have since been terminated.

Asset Quality

The Company's overall asset quality remained strong during the first quarter of 2023. Provision for credit losses for the first quarter of 2023 was \$2.0 million compared with \$0.2 million in the previous quarter and a net benefit of \$5.5 million in the same quarter of 2022.

Total non-performing assets were \$12.1 million at March 31, 2023, down \$0.5 million from December 31, 2022 and down \$7.9 million from March 31, 2022. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.09% at the end of the quarter, flat from the end of the prior quarter and a decrease of 7 basis points from the same quarter of 2022.

Net loan and lease charge-offs during the first quarter of 2023 were \$2.7 million or 0.08% annualized of total average loans and leases outstanding. Net loan and lease charge-offs for the first quarter of 2023 were comprised of charge-offs of \$4.3 million partially offset by recoveries of \$1.6 million. Compared to the prior quarter, net loan and lease charge-offs increased by \$0.8 million or 3 basis points annualized on total average loans and leases outstanding. Compared to the same quarter of 2022, net loan and lease charge-offs increased by \$1.2 million or 3 basis points annualized on total average loans and leases outstanding.

The allowance for credit losses on loans and leases was \$143.6 million at March 31, 2023, a decrease of \$0.9 million from December 31, 2022 and a decrease of \$8.5 million from March 31, 2022. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.04% at the end of the quarter, down 2 basis points from the end of the prior quarter and down 17 basis points from the end of the same quarter of 2022.

Balance Sheet

Total assets were \$23.9 billion at March 31, 2023, an increase of 1.4% from December 31, 2022 and an increase of 4.1% from March 31, 2022, primarily due to growth in our earning assets.

The investment securities portfolio was \$8.1 billion at March 31, 2023, a decrease of 1.6% from December 31, 2022 and a decrease of 7.1% from March 31, 2022. These decreases were due to cashflows from the portfolio exceeding the pace of reinvestment. Period end unrealized losses on securities decreased by \$120.7 million from the prior quarter end. The investment portfolio remains largely comprised of securities issued by U.S. government agencies and U.S. government-sponsored enterprises.

Total loans and leases were \$13.8 billion at March 31, 2023, an increase of 1.3% from December 31, 2022 and an increase of 10.2% from March 31, 2022. Total commercial loans were \$5.6 billion at March 31, 2023, an increase of 1.9% from the prior quarter and an increase of 10.9% from the same quarter of 2022, primarily due to an increase in our commercial mortgage portfolio. Total consumer loans were \$8.3 billion as of March 31, 2023, an increase of 0.9% from the prior quarter and 9.7% from the same period in 2022, primarily driven by increases in our residential mortgage and home equity portfolios.

Total deposits were \$20.5 billion at March 31, 2023, a decrease of 0.6% from December 31, 2022 and a decrease of 1.1% from March 31, 2022. Noninterest bearing deposits made up 31% of total deposit balances as of March 31, 2023, down from 33% as of December 31, 2022 and 36% as of March 31, 2022. Average deposits were \$20.4 billion for the first quarter of 2023, up 0.4% from \$20.3 billion in the prior quarter, and essentially unchanged from the first quarter of 2022. As of March 31, 2023 insured and collateralized deposits represent 58% of total deposit balances, up from 57% as of December 31, 2022 and 56% as of March 31, 2022.

Capital and Dividends

The Company's capital levels remain well within regulatory well-capitalized guidelines.

The Tier 1 Capital Ratio was 12.10% at March 31, 2023 compared with 12.15% at December 31, 2022 and 13.22% at March 31, 2022. The Tier 1 Leverage Ratio was 7.19% at March 31, 2023 compared with 7.37% at December 31, 2022 and 7.30% at March 31, 2022. The decline in the Tier 1 Capital Ratio was due to an increase in risk-weighted assets and the decline in the Tier 1 Leverage Ratio was due to an increase in average total assets, both as a result of loan growth over the period.

The Company repurchased 150.0 thousand shares of common stock at a total cost of \$9.9 million under its share repurchase program in the first quarter of 2023. Total remaining buyback authority under the share repurchase program was \$126.0 million at March 31, 2023.

The Company's Board of Directors declared a quarterly cash dividend of \$0.70 per share on the Company's outstanding common shares. The dividend will be payable on June 14, 2023 to shareholders of record at the close of business on May 31, 2023.

On April 4, 2023, the Board of Directors declared the quarterly dividend payment of \$10.94 per share, equivalent to \$0.2735 per depository share, on its preferred stock. The depository shares representing the Series A Preferred Stock are traded on the NYSE under the symbol "BOH.PRA." The dividend will be payable on May 1, 2023 to shareholders of record of the preferred stock as of April 14, 2023.

Conference Call Information

The Company will review its first quarter financial results today at 8:00 a.m. Hawaii Time (2:00 p.m. Eastern Time). The live call, including a slide presentation, will be accessible on the investor relations link of Bank of Hawai'i Corporation's website, www.boh.com. The webcast can be accessed via the link below: <https://register.vevent.com/register/BIf628c91a80f642cb96f2725eff121a04>. A replay of the conference call will be available for one year beginning approximately 11:00 a.m. Hawaii Time on Monday, April 24, 2023. The replay will be accessible via the same link. In addition, the replay will be available on the Company's website, www.boh.com.

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause results to be materially different from expectations. Forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations are examples of certain of these forward-looking statements. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawai'i Corporation's Annual Report on Form 10-K for the year ended December 31, 2022 which was filed with the U.S. Securities and Exchange Commission. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Bank of Hawai'i Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawaii and the West Pacific. The Company's principal subsidiary, Bank of Hawai'i, was founded in 1897. For more information about Bank of Hawai'i Corporation, see the Company's web site, www.boh.com. Bank of Hawai'i Corporation is a trade name of Bank of Hawaii Corporation.

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Bank of Hawai'i Corporation and Subsidiaries

Financial Highlights

Table 1

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
(dollars in thousands, except per share amounts)			
For the Period:			
Operating Results			
Net Interest Income	\$ 135,955	\$ 140,738	\$ 125,263
Provision for Credit Losses	2,000	200	(5,500)
Total Noninterest Income	40,737	41,172	43,551
Total Noninterest Expense	111,919	102,703	103,874
Pre-Provision Net Revenue	64,773	79,207	64,940
Net Income	46,842	61,307	54,834
Net Income Available to Common Shareholders	44,873	59,338	52,865
Basic Earnings Per Common Share	1.14	1.51	1.33
Diluted Earnings Per Common Share	1.14	1.50	1.32
Dividends Declared Per Common Share	0.70	0.70	0.70
Performance Ratios			
Return on Average Assets	0.80 %	1.05 %	0.97 %
Return on Average Shareholders' Equity	14.25	18.91	14.18
Return on Average Common Equity	15.79	21.28	15.44
Efficiency Ratio ¹	63.34	56.46	61.53
Net Interest Margin ²	2.47	2.60	2.34
Dividend Payout Ratio ³	61.40	46.36	52.63
Average Shareholders' Equity to Average Assets	5.59	5.56	6.87
Average Balances			
Average Loans and Leases	\$ 13,717,483	\$ 13,452,791	\$ 12,290,402
Average Assets	23,865,478	23,147,398	22,847,488
Average Deposits	20,430,882	20,341,327	20,426,076
Average Shareholders' Equity	1,332,889	1,286,291	1,568,725
Per Share of Common Stock			
Book Value	\$ 29.62	\$ 28.54	\$ 31.50
Tangible Book Value	28.83	27.75	30.71
Market Value			
Closing	52.08	77.56	83.92
High	81.73	82.87	92.38
Low	34.71	70.15	79.60
	March 31, 2023	December 31, 2022	March 31, 2022
As of Period End:			
Balance Sheet Totals			
Loans and Leases	\$ 13,824,522	\$ 13,646,420	\$ 12,544,492
Total Assets	23,931,977	23,606,877	23,000,317
Total Deposits	20,491,300	20,615,696	20,716,287
Other Debt	510,269	410,294	10,367
Total Shareholders' Equity	1,354,430	1,316,995	1,448,885
Asset Quality			
Non-Performing Assets	\$ 12,124	\$ 12,647	\$ 19,979
Allowance for Credit Losses - Loans and Leases	143,577	144,439	152,028
Allowance to Loans and Leases Outstanding ⁴	1.04 %	1.06 %	1.21 %
Capital Ratios ⁵			
Common Equity Tier 1 Capital Ratio	10.88 %	10.92 %	11.83 %
Tier 1 Capital Ratio	12.10	12.15	13.22
Total Capital Ratio	13.13	13.17	14.41
Tier 1 Leverage Ratio	7.19	7.37	7.30
Total Shareholders' Equity to Total Assets	5.66	5.58	6.30
Tangible Common Equity to Tangible Assets ⁶	4.78	4.69	5.39
Tangible Common Equity to Risk-Weighted Assets ⁶	7.97	7.76	9.77
Non-Financial Data			
Full-Time Equivalent Employees	2,025	2,076	2,084
Branches	51	51	54
ATMs	320	320	307

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

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

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

⁴ The numerator comprises the Allowance for Credit Losses - Loans and Leases.

⁵ Regulatory capital ratios as of March 31, 2023 are preliminary.

⁶ Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures.

Tangible common equity is defined by the Company as common shareholders' equity minus goodwill.

See Table 2 "Reconciliation of Non-GAAP Financial Measures".

Bank of Hawai‘i Corporation and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

Table 2

(dollars in thousands)	March 31, 2023	December 31, 2022	March 31, 2022
Total Shareholders' Equity	\$ 1,354,430	\$ 1,316,995	\$ 1,448,885
Less: Preferred Stock	180,000	180,000	180,000
Goodwill	31,517	31,517	31,517
Tangible Common Equity	\$ 1,142,913	\$ 1,105,478	\$ 1,237,368
Total Assets	23,931,977	23,606,877	23,000,317
Less: Goodwill	31,517	31,517	31,517
Tangible Assets	\$ 23,900,460	\$ 23,575,360	\$ 22,968,800
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements ¹	\$ 14,341,397	\$ 14,238,798	\$ 12,663,646
Total Shareholders' Equity to Total Assets	5.66%	5.58%	6.30%
Tangible Common Equity to Tangible Assets (Non-GAAP)	4.78%	4.69%	5.39%
Tier 1 Capital Ratio ¹	12.10%	12.15%	13.22%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) ¹	7.97%	7.76%	9.77%

¹ Regulatory capital ratios as of March 31, 2023 are preliminary.

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Income

Table 3

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
(dollars in thousands, except per share amounts)			
Interest Income			
Interest and Fees on Loans and Leases	\$ 136,501	\$ 128,683	\$ 94,439
Income on Investment Securities			
Available-for-Sale	23,893	18,476	17,100
Held-to-Maturity	23,948	23,708	18,701
Deposits	27	13	4
Funds Sold	3,366	1,093	127
Other	597	340	202
Total Interest Income	188,332	172,313	130,573
Interest Expense			
Deposits	37,794	23,494	2,353
Securities Sold Under Agreements to Repurchase	5,377	4,289	2,772
Funds Purchased	704	318	2
Short-Term Borrowings	3,203	1,978	-
Other Debt	5,299	1,496	183
Total Interest Expense	52,377	31,575	5,310
Net Interest Income	135,955	140,738	125,263
Provision for Credit Losses	2,000	200	(5,500)
Net Interest Income After Provision for Credit Losses	133,955	140,538	130,763
Noninterest Income			
Trust and Asset Management	10,690	10,652	11,276
Mortgage Banking	1,004	991	2,740
Service Charges on Deposit Accounts	7,737	7,513	7,272
Fees, Exchange, and Other Service Charges	13,808	13,906	12,952
Investment Securities Losses, Net	(1,792)	(1,124)	(1,545)
Annuity and Insurance	1,271	1,087	791
Bank-Owned Life Insurance	2,842	2,475	2,349
Other	5,177	5,672	7,716
Total Noninterest Income	40,737	41,172	43,551
Noninterest Expense			
Salaries and Benefits	65,088	57,639	59,924
Net Occupancy	9,872	9,499	9,826
Net Equipment	10,375	9,942	9,153
Data Processing	4,583	4,579	4,560
Professional Fees	3,883	3,958	3,258
FDIC Insurance	3,234	1,774	1,502
Other	14,884	15,312	15,651
Total Noninterest Expense	111,919	102,703	103,874
Income Before Provision for Income Taxes	62,773	79,007	70,440
Provision for Income Taxes	15,931	17,700	15,606
Net Income	\$ 46,842	\$ 61,307	\$ 54,834
Preferred Stock Dividends	1,969	1,969	1,969
Net Income Available to Common Shareholders	\$ 44,873	\$ 59,338	\$ 52,865
Basic Earnings Per Common Share	\$ 1.14	\$ 1.51	\$ 1.33
Diluted Earnings Per Common Share	\$ 1.14	\$ 1.50	\$ 1.32
Dividends Declared Per Common Share	\$ 0.70	\$ 0.70	\$ 0.70
Basic Weighted Average Common Shares	39,276,833	39,395,338	39,752,679
Diluted Weighted Average Common Shares	39,465,889	39,618,896	39,956,391

Bank of Hawai‘i Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income (Loss)

Table 4

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
(dollars in thousands)			
Net Income	\$ 46,842	\$ 61,307	\$ 54,834
Other Comprehensive Income (Loss), Net of Tax:			
Net Unrealized Gains (Losses) on Investment Securities	29,276	5,677	(180,124)
Defined Benefit Plans	84	7,359	353
Other Comprehensive Income (Loss)	29,360	13,036	(179,771)
Comprehensive Income (Loss)	\$ 76,202	\$ 74,343	\$ (124,937)

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Condition

Table 5

(dollars in thousands)	March 31, 2023	December 31, 2022	March 31, 2022
Assets			
Interest-Bearing Deposits in Other Banks	\$ 2,554	\$ 3,724	\$ 2,488
Funds Sold	272,018	81,364	356,373
Investment Securities			
Available-for-Sale	2,815,083	2,844,823	4,258,534
Held-to-Maturity (Fair Value of \$4,601,876; \$4,615,393; and \$4,171,262)	5,312,815	5,414,139	4,489,615
Loans Held for Sale	2,149	1,035	5,293
Loans and Leases	13,824,522	13,646,420	12,544,492
Allowance for Credit Losses	(143,577)	(144,439)	(152,028)
Net Loans and Leases	13,680,945	13,501,981	12,392,464
Total Earning Assets	22,085,564	21,847,066	21,504,767
Cash and Due from Banks	337,413	316,679	236,193
Premises and Equipment, Net	203,131	206,777	199,743
Operating Lease Right-of-Use Assets	91,387	92,307	93,563
Accrued Interest Receivable	63,175	61,002	45,392
Foreclosed Real Estate	1,040	1,040	2,332
Mortgage Servicing Rights	22,102	22,619	23,968
Goodwill	31,517	31,517	31,517
Bank-Owned Life Insurance	455,602	453,882	446,926
Other Assets	641,046	573,988	415,916
Total Assets	\$ 23,931,977	\$ 23,606,877	\$ 23,000,317
Liabilities			
Deposits			
Noninterest-Bearing Demand	\$ 6,385,872	\$ 6,714,982	\$ 7,500,741
Interest-Bearing Demand	4,283,801	4,232,567	4,591,178
Savings	7,898,874	7,962,410	7,701,849
Time	1,922,753	1,705,737	922,519
Total Deposits	20,491,300	20,615,696	20,716,287
Short-Term Borrowings	325,000	-	-
Securities Sold Under Agreements to Repurchase	725,490	725,490	450,490
Other Debt	510,269	410,294	10,367
Operating Lease Liabilities	99,746	100,526	101,274
Retirement Benefits Payable	26,768	26,991	38,008
Accrued Interest Payable	13,061	9,698	2,545
Taxes Payable	11,039	7,104	17,265
Other Liabilities	374,874	394,083	215,196
Total Liabilities	22,577,547	22,289,882	21,551,432
Shareholders' Equity			
Preferred Stock (\$.01 par value; authorized 180,000 shares;			
issued / outstanding: March 31, 2023; December 31, 2022; and March 31, 2022 - 180,000)	180,000	180,000	180,000
Common Stock (\$.01 par value; authorized 500,000,000 shares;			
issued / outstanding: March 31, 2023 - 58,722,929 / 39,646,506;			
December 31, 2022 - 58,733,625 / 39,835,750; and March 31, 2022 - 58,717,811 / 40,288,365)	583	582	582
Capital Surplus	624,126	620,578	607,061
Accumulated Other Comprehensive Loss	(405,298)	(434,658)	(246,153)
Retained Earnings	2,074,428	2,055,912	1,974,790
Treasury Stock, at Cost (Shares: March 31, 2023 - 19,076,423; December 31, 2022 - 18,897,875;			
and March 31, 2022 - 18,429,446)	(1,119,409)	(1,105,419)	(1,067,395)
Total Shareholders' Equity	1,354,430	1,316,995	1,448,885
Total Liabilities and Shareholders' Equity	\$ 23,931,977	\$ 23,606,877	\$ 23,000,317

Bank of Hawai'i Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity

Table 6

	Preferred		Common		Capital Surplus	Accumulated Other Comprehensive	Retained Earnings	Treasury Stock	Total
	Shares Outstanding	Preferred Stock	Shares Outstanding	Common Stock		Income (Loss)			
(dollars in thousands)									
Balance as of December 31, 2022	180,000	\$ 180,000	39,835,750	\$ 582	\$ 620,578	\$ (434,658)	\$ 2,055,912	\$ (1,105,419)	\$ 1,316,995
Net Income	-	-	-	-	-	-	46,842	-	46,842
Other Comprehensive Income	-	-	-	-	-	29,360	-	-	29,360
Share-Based Compensation	-	-	-	-	3,371	-	-	-	3,371
Common Stock Issued under Purchase and									
Equity Compensation Plans	-	-	13,164	1	177	-	1,587	(197)	1,568
Common Stock Repurchased	-	-	(202,408)	-	-	-	-	(13,793)	(13,793)
Cash Dividends Declared Common Stock (\$0.70 per share)	-	-	-	-	-	-	(27,944)	-	(27,944)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	(1,969)	-	(1,969)
Balance as of March 31, 2023	180,000	\$ 180,000	39,646,506	\$ 583	\$ 624,126	\$ (405,298)	\$ 2,074,428	\$ (1,119,409)	\$ 1,354,430
Balance as of December 31, 2021	180,000	180,000	40,253,193	581	602,508	(66,382)	1,950,375	(1,055,471)	1,611,611
Net Income	-	-	-	-	-	-	54,834	-	54,834
Other Comprehensive Loss	-	-	-	-	-	(179,771)	-	-	(179,771)
Share-Based Compensation	-	-	-	-	4,010	-	-	-	4,010
Common Stock Issued under Purchase and									
Equity Compensation Plans	-	-	197,783	1	543	-	(185)	2,036	2,395
Common Stock Repurchased	-	-	(162,611)	-	-	-	-	(13,960)	(13,960)
Cash Dividends Declared Common Stock (\$0.70 per share)	-	-	-	-	-	-	(28,265)	-	(28,265)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	(1,969)	-	(1,969)
Balance as of March 31, 2022	180,000	\$ 180,000	40,288,365	\$ 582	\$ 607,061	\$ (246,153)	\$ 1,974,790	\$ (1,067,395)	\$ 1,448,885

Bank of Hawai‘i Corporation and Subsidiaries
Average Balances and Interest Rates - Taxable-Equivalent Basis ¹

Table 7

	Three Months Ended March 31, 2023			Three Months Ended December 31, 2022			Three Months Ended March 31, 2022		
	Average Balance	Income/ Expense ²	Yield/ Rate	Average Balance	Income/ Expense ²	Yield/ Rate	Average Balance	Income/ Expense ²	Yield/ Rate
(dollars in millions)									
Earning Assets									
Interest-Bearing Deposits in Other Banks	\$ 1.7	\$ -	6.25 %	\$ 2.2	\$ -	2.32 %	\$ 3.4	\$ -	0.45 %
Funds Sold	295.9	3.4	4.55	118.1	1.2	3.62	238.5	0.1	0.21
Investment Securities									
Available-for-Sale									
Taxable	2,820.3	23.8	3.40	2,593.5	18.4	2.83	4,399.9	17.1	1.56
Non-Taxable	9.6	0.1	4.38	7.5	0.1	4.14	3.0	-	1.93
Held-to-Maturity									
Taxable	5,336.2	23.8	1.78	5,401.9	23.5	1.74	4,567.4	18.6	1.63
Non-Taxable	35.3	0.2	2.10	35.4	0.2	2.10	35.8	0.2	2.10
Total Investment Securities	8,201.4	47.9	2.34	8,038.3	42.2	2.10	9,006.1	35.9	1.59
Loans Held for Sale	1.5	-	5.30	3.3	-	5.65	13.7	0.1	2.78
Loans and Leases ³									
Commercial and Industrial	1,411.4	16.2	4.67	1,379.9	14.8	4.25	1,332.9	9.0	2.73
Paycheck Protection Program	16.9	0.1	2.35	21.3	0.1	2.30	89.0	1.8	8.33
Commercial Mortgage	3,736.9	45.1	4.90	3,627.4	40.6	4.44	3,158.8	21.7	2.80
Construction	280.4	3.9	5.65	246.9	3.3	5.29	227.6	2.1	3.68
Commercial Lease Financing	66.9	-	(0.14)	72.0	0.3	1.49	98.8	0.4	1.45
Residential Mortgage	4,666.0	39.9	3.42	4,617.9	38.9	3.37	4,343.3	34.9	3.21
Home Equity	2,239.4	18.2	3.30	2,207.7	17.9	3.23	1,898.9	13.3	2.83
Automobile	871.8	7.3	3.37	851.1	7.0	3.29	737.4	5.9	3.23
Other ⁴	427.8	6.2	5.83	428.6	6.1	5.64	403.7	5.5	5.47
Total Loans and Leases	13,717.5	136.9	4.03	13,452.8	129.0	3.81	12,290.4	94.6	3.10
Other	67.2	0.6	3.56	50.1	0.4	2.72	36.7	0.2	2.21
Total Earning Assets	22,285.2	188.8	3.42	21,664.8	172.8	3.17	21,588.8	130.9	2.44
Cash and Due from Banks	319.1			244.3			233.3		
Other Assets	1,261.2			1,238.3			1,025.4		
Total Assets	\$ 23,865.5			\$ 23,147.4			\$ 22,847.5		
Interest-Bearing Liabilities									
Interest-Bearing Deposits									
Demand	\$ 4,215.9	5.2	0.50	\$ 4,131.4	3.5	0.33	\$ 4,655.4	0.5	0.04
Savings	8,009.0	20.6	1.05	7,869.9	13.4	0.68	7,540.6	1.1	0.06
Time	1,789.9	12.0	2.71	1,467.7	6.6	1.78	971.5	0.8	0.34
Total Interest-Bearing Deposits	14,014.8	37.8	1.09	13,469.0	23.5	0.69	13,167.5	2.4	0.07
Short-Term Borrowings	325.4	3.9	4.80	234.9	2.3	3.82	6.8	-	0.11
Securities Sold Under Agreements to Repurchase	725.5	5.4	2.96	594.5	4.3	2.82	450.5	2.8	2.46
Other Debt	499.6	5.3	4.30	137.5	1.5	4.32	10.4	0.2	7.05
Total Interest-Bearing Liabilities	15,565.3	52.4	1.36	14,435.9	31.6	0.87	13,635.2	5.4	0.16
Net Interest Income		\$ 136.4			\$ 141.2			\$ 125.5	
Interest Rate Spread			2.06 %			2.30 %			2.28 %
Net Interest Margin			2.47 %			2.60 %			2.34 %
Noninterest-Bearing Demand Deposits	6,416.1			6,872.3			7,258.6		
Other Liabilities	551.2			552.9			385.0		
Shareholders' Equity	1,332.9			1,286.3			1,568.7		
Total Liabilities and Shareholders' Equity	\$ 23,865.5			\$ 23,147.4			\$ 22,847.5		

¹ Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

² Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$495,000, \$433,000, and \$254,000 for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, respectively.

³ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

⁴ Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawai'i Corporation and Subsidiaries

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

Table 8a

(dollars in millions)	Three Months Ended March 31, 2023		
	Compared to December 31, 2022		
	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Funds Sold	\$ 1.9	\$ 0.3	\$ 2.2
Investment Securities			
Available-for-Sale			
Taxable	1.6	3.8	5.4
Held-to-Maturity			
Taxable	(0.2)	0.5	0.3
Total Investment Securities	1.4	4.3	5.7
Loans and Leases			
Commercial and Industrial	0.3	1.1	1.4
Commercial Mortgage	1.0	3.5	4.5
Construction	0.4	0.2	0.6
Commercial Lease Financing	-	(0.3)	(0.3)
Residential Mortgage	0.4	0.6	1.0
Home Equity	0.1	0.2	0.3
Automobile	0.1	0.2	0.3
Other ²	-	0.1	0.1
Total Loans and Leases	2.3	5.6	7.9
Other	0.1	0.1	0.2
Total Change in Interest Income	5.7	10.3	16.0
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	0.1	1.6	1.7
Savings	0.2	7.0	7.2
Time	1.6	3.8	5.4
Total Interest-Bearing Deposits	1.9	12.4	14.3
Short-Term Borrowings	1.0	0.6	1.6
Securities Sold Under Agreements to Repurchase	0.9	0.2	1.1
Other Debt	3.8	-	3.8
Total Change in Interest Expense	7.6	13.2	20.8
Change in Net Interest Income	\$ (1.9)	\$ (2.9)	\$ (4.8)

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

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

Bank of Hawai‘i Corporation and Subsidiaries

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

Table 8b

(dollars in millions)	Three Months Ended March 31, 2023 Compared to March 31, 2022		
	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Funds Sold	\$ -	\$ 3.3	\$ 3.3
Investment Securities			
Available-for-Sale			
Taxable	(7.8)	14.5	6.7
Non-Taxable	0.1	-	0.1
Held-to-Maturity			
Taxable	3.3	1.9	5.2
Total Investment Securities	(4.4)	16.4	12.0
Loans Held for Sale	(0.1)	-	(0.1)
Loans and Leases			
Commercial and Industrial	0.6	6.6	7.2
Paycheck Protection Program	(0.9)	(0.8)	(1.7)
Commercial Mortgage	4.6	18.8	23.4
Construction	0.6	1.2	1.8
Commercial Lease Financing	(0.2)	(0.2)	(0.4)
Residential Mortgage	2.7	2.3	5.0
Home Equity	2.5	2.4	4.9
Automobile	1.1	0.3	1.4
Other ²	0.3	0.4	0.7
Total Loans and Leases	11.3	31.0	42.3
Other	0.2	0.2	0.4
Total Change in Interest Income	7.0	50.9	57.9
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	4.7	4.7
Savings	-	19.5	19.5
Time	1.2	10.0	11.2
Total Interest-Bearing Deposits	1.2	34.2	35.4
Short-Term Borrowings	2.0	1.9	3.9
Securities Sold Under Agreements to Repurchase	2.0	0.6	2.6
Other Debt	5.2	(0.1)	5.1
Total Change in Interest Expense	10.4	36.6	47.0
Change in Net Interest Income	\$ (3.4)	\$ 14.3	\$ 10.9

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

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

Bank of Hawai‘i Corporation and Subsidiaries

Salaries and Benefits

Table 9

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
(dollars in thousands)			
Salaries	\$ 38,617	\$ 37,395	\$ 34,932
Incentive Compensation	3,997	5,356	6,111
Share-Based Compensation	3,159	3,901	3,799
Commission Expense	647	830	1,641
Retirement and Other Benefits	5,888	4,065	4,693
Payroll Taxes	5,848	2,591	4,944
Medical, Dental, and Life Insurance	3,864	3,528	3,234
Separation Expense	3,068	(27)	570
Total Salaries and Benefits	\$ 65,088	\$ 57,639	\$ 59,924

Bank of Hawai‘i Corporation and Subsidiaries

Loan and Lease Portfolio Balances

Table 10

(dollars in thousands)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Commercial					
Commercial and Industrial	\$ 1,425,916	\$ 1,389,066	\$ 1,368,966	\$ 1,323,830	\$ 1,354,757
Paycheck Protection Program	15,175	19,579	22,955	31,964	57,809
Commercial Mortgage	3,826,283	3,725,542	3,591,943	3,464,126	3,257,689
Construction	232,903	260,825	236,498	246,177	248,363
Lease Financing	65,611	69,491	73,989	89,535	98,107
Total Commercial	5,565,888	5,464,503	5,294,351	5,155,632	5,016,725
Consumer					
Residential Mortgage	4,691,298	4,653,072	4,585,723	4,486,571	4,405,718
Home Equity	2,260,001	2,225,950	2,185,484	2,101,612	1,958,285
Automobile	877,979	870,396	820,640	775,065	742,934
Other ¹	429,356	432,499	435,408	432,693	420,830
Total Consumer	8,258,634	8,181,917	8,027,255	7,795,941	7,527,767
Total Loans and Leases	\$ 13,824,522	\$ 13,646,420	\$ 13,321,606	\$ 12,951,573	\$ 12,544,492

Deposits

(dollars in thousands)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Consumer	\$ 10,158,833	\$ 10,304,335	\$ 10,507,946	\$ 10,554,121	\$ 10,654,192
Commercial	8,594,441	8,569,670	8,841,781	8,824,609	8,818,477
Public and Other	1,738,026	1,741,691	1,539,046	1,646,951	1,243,618
Total Deposits	\$ 20,491,300	\$ 20,615,696	\$ 20,888,773	\$ 21,025,681	\$ 20,716,287

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

Bank of Hawai'i Corporation and Subsidiaries

Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More

Table 11

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
(dollars in thousands)					
Non-Performing Assets					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 31	\$ 37	\$ 49	\$ 85	\$ 99
Commercial Mortgage	3,216	3,309	3,396	3,462	8,065
Total Commercial	3,247	3,346	3,445	3,547	8,164
Consumer					
Residential Mortgage	4,199	4,239	4,945	5,179	3,845
Home Equity	3,638	4,022	4,438	4,435	5,638
Total Consumer	7,837	8,261	9,383	9,614	9,483
Total Non-Accrual Loans and Leases	11,084	11,607	12,828	13,161	17,647
Foreclosed Real Estate	1,040	1,040	1,040	2,332	2,332
Total Non-Performing Assets	\$ 12,124	\$ 12,647	\$ 13,868	\$ 15,493	\$ 19,979
Accruing Loans and Leases Past Due 90 Days or More					
Commercial					
Commercial and Industrial	\$ -	\$ -	\$ -	\$ -	\$ 22
Total Commercial	-	-	-	-	22
Consumer					
Residential Mortgage	4,566	2,429	3,279	2,638	4,113
Home Equity	1,723	1,673	1,061	2,029	2,722
Automobile	598	589	467	359	504
Other ¹	632	683	513	508	649
Total Consumer	7,519	5,374	5,320	5,534	7,988
Total Accruing Loans and Leases Past Due 90 Days or More	\$ 7,519	\$ 5,374	\$ 5,320	\$ 5,534	\$ 8,010
Total Loans and Leases	\$ 13,824,522	\$ 13,646,420	\$ 13,321,606	\$ 12,951,573	\$ 12,544,492
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.08%	0.09%	0.10%	0.10%	0.14%
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.09%	0.09%	0.10%	0.12%	0.16%
Ratio of Non-Performing Assets to Total Assets	0.05%	0.05%	0.06%	0.06%	0.07%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.06%	0.06%	0.07%	0.07%	0.16%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.11%	0.11%	0.13%	0.15%	0.16%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate	0.14%	0.13%	0.14%	0.16%	0.22%
Quarter to Quarter Changes in Non-Performing Assets					
Balance at Beginning of Quarter	\$ 12,647	\$ 13,868	\$ 15,493	\$ 19,979	\$ 18,966
Additions	552	704	489	2,293	2,243
Reductions					
Payments	(778)	(1,605)	(706)	(5,511)	(1,230)
Return to Accrual Status	(297)	(301)	(116)	(1,267)	-
Sales of Foreclosed Real Estate	-	-	(1,292)	-	-
Charge-offs / Write-downs	-	(19)	-	(1)	-
Total Reductions	(1,075)	(1,925)	(2,114)	(6,779)	(1,230)
Balance at End of Quarter	\$ 12,124	\$ 12,647	\$ 13,868	\$ 15,493	\$ 19,979

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

Bank of Hawai‘i Corporation and Subsidiaries

Reserve for Credit Losses

Table 12

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
(dollars in thousands)			
Balance at Beginning of Period	\$ 151,247	\$ 152,927	\$ 164,297
Loans and Leases Charged-Off			
Commercial			
Commercial and Industrial	(261)	(196)	(349)
Consumer			
Home Equity	(50)	(10)	(68)
Automobile	(1,663)	(1,171)	(1,530)
Other ¹	(2,335)	(1,846)	(1,961)
Total Loans and Leases Charged-Off	(4,309)	(3,223)	(3,908)
Recoveries on Loans and Leases Previously Charged-Off			
Commercial			
Commercial and Industrial	50	87	369
Consumer			
Residential Mortgage	61	63	54
Home Equity	184	202	515
Automobile	672	412	739
Other ¹	674	604	745
Total Recoveries on Loans and Leases Previously Charged-Off	1,641	1,368	2,422
Net Charged-Off - Loans and Leases	(2,668)	(1,855)	(1,486)
Net Charged-Off - Accrued Interest Receivable	-	(25)	(47)
Provision for Credit Losses:			
Loans and Leases	1,806	(142)	(4,307)
Accrued Interest Receivable	-	25	(367)
Unfunded Commitments	194	317	(826)
Total Provision for Credit Losses	2,000	200	(5,500)
Balance at End of Period	\$ 150,579	\$ 151,247	\$ 157,264
Components			
Allowance for Credit Losses - Loans and Leases	\$ 143,577	\$ 144,439	\$ 152,028
Reserve for Unfunded Commitments	7,002	6,808	5,236
Total Reserve for Credit Losses	\$ 150,579	\$ 151,247	\$ 157,264
Average Loans and Leases Outstanding	\$ 13,717,483	\$ 13,452,791	\$ 12,290,402
Ratio of Net Loans and Leases Charged-Off to			
Average Loans and Leases Outstanding (annualized)	0.08%	0.05%	0.05%
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding ²	1.04%	1.06%	1.21%

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

² The numerator comprises the Allowance for Credit Losses - Loans and Leases.

Bank of Hawai'i Corporation and Subsidiaries

Business Segments Selected Financial Information

Table 13

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
Three Months Ended March 31, 2023				
Net Interest Income (Loss)	\$ 98,008	\$ 56,705	\$ (18,758)	\$ 135,955
Provision for Credit Losses	2,669	(1)	(668)	2,000
Net Interest Income (Loss) After Provision for Credit Losses	95,339	56,706	(18,090)	133,955
Noninterest Income	31,154	8,649	934	40,737
Noninterest Expense	(85,073)	(20,289)	(6,557)	(111,919)
Income (Loss) Before Income Taxes	41,420	45,066	(23,713)	62,773
Provision for Income Taxes	(10,623)	(10,793)	5,485	(15,931)
Net Income (Loss)	\$ 30,797	\$ 34,273	\$ (18,228)	\$ 46,842
Total Assets as of March 31, 2023	\$ 8,654,243	\$ 5,625,254	\$ 9,652,480	\$ 23,931,977
Three Months Ended March 31, 2022 ¹				
Net Interest Income	\$ 70,361	\$ 46,349	\$ 8,553	\$ 125,263
Provision for Credit Losses	1,683	(197)	(6,986)	(5,500)
Net Interest Income After Provision for Credit Losses	68,678	46,546	15,539	130,763
Noninterest Income	31,969	10,198	1,384	43,551
Noninterest Expense	(81,810)	(18,669)	(3,395)	(103,874)
Income Before Income Taxes	18,837	38,075	13,528	70,440
Provision for Income Taxes	(4,714)	(9,197)	(1,695)	(15,606)
Net Income	\$ 14,123	\$ 28,878	\$ 11,833	\$ 54,834
Total Assets as of March 31, 2022 ¹	\$ 7,927,186	\$ 5,174,115	\$ 9,899,016	\$ 23,000,317

Bank of Hawai'i Corporation and Subsidiaries

Selected Quarterly Financial Data

Table 14

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<small>(dollars in thousands, except per share amounts)</small>					
Quarterly Operating Results					
Interest Income					
Interest and Fees on Loans and Leases	\$ 136,501	\$ 128,683	\$ 115,013	\$ 101,663	\$ 94,439
Income on Investment Securities					
Available-for-Sale	23,893	18,476	16,995	17,984	17,100
Held-to-Maturity	23,948	23,708	20,243	18,838	18,701
Deposits	27	13	10	5	4
Funds Sold	3,366	1,093	2,335	719	127
Other	597	340	322	353	202
Total Interest Income	188,332	172,313	154,918	139,562	130,573
Interest Expense					
Deposits	37,794	23,494	10,296	3,535	2,353
Securities Sold Under Agreements to Repurchase	5,377	4,289	2,745	2,794	2,772
Funds Purchased	704	318	40	57	2
Short-Term Borrowings	3,203	1,978	-	92	-
Other Debt	5,299	1,496	182	182	183
Total Interest Expense	52,377	31,575	13,263	6,660	5,310
Net Interest Income	135,955	140,738	141,655	132,902	125,263
Provision for Credit Losses	2,000	200	-	(2,500)	(5,500)
Net Interest Income After Provision for Credit Losses	133,955	140,538	141,655	135,402	130,763
Noninterest Income					
Trust and Asset Management	10,690	10,652	10,418	11,457	11,276
Mortgage Banking	1,004	991	1,002	1,247	2,740
Service Charges on Deposit Accounts	7,737	7,513	7,526	7,309	7,272
Fees, Exchange, and Other Service Charges	13,808	13,906	13,863	14,193	12,952
Investment Securities Losses, Net	(1,792)	(1,124)	(2,147)	(1,295)	(1,545)
Annuity and Insurance	1,271	1,087	1,034	870	791
Bank-Owned Life Insurance	2,842	2,475	2,486	2,658	2,349
Other	5,177	5,672	(3,522)	5,719	7,716
Total Noninterest Income	40,737	41,172	30,660	42,158	43,551
Noninterest Expense					
Salaries and Benefits	65,088	57,639	59,938	57,769	59,924
Net Occupancy	9,872	9,499	10,186	9,930	9,826
Net Equipment	10,375	9,942	9,736	9,543	9,153
Data Processing	4,583	4,579	4,616	4,607	4,560
Professional Fees	3,883	3,958	3,799	3,542	3,258
FDIC Insurance	3,234	1,774	1,680	1,590	1,502
Other	14,884	15,312	15,794	15,958	15,651
Total Noninterest Expense	111,919	102,703	105,749	102,939	103,874
Income Before Provision for Income Taxes	62,773	79,007	66,566	74,621	70,440
Provision for Income Taxes	15,931	17,700	13,765	17,759	15,606
Net Income	\$ 46,842	\$ 61,307	\$ 52,801	\$ 56,862	\$ 54,834
Preferred Stock Dividends	1,969	1,969	1,969	1,969	1,969
Net Income Available to Common Shareholders	\$ 44,873	\$ 59,338	\$ 50,832	\$ 54,893	\$ 52,865
Basic Earnings Per Common Share					
Basic Earnings Per Common Share	\$ 1.14	\$ 1.51	\$ 1.28	\$ 1.38	\$ 1.33
Diluted Earnings Per Common Share					
Diluted Earnings Per Common Share	\$ 1.14	\$ 1.50	\$ 1.28	\$ 1.38	\$ 1.32
Balance Sheet Totals					
Loans and Leases	\$ 13,824,522	\$ 13,646,420	\$ 13,321,606	\$ 12,951,573	\$ 12,544,492
Total Assets	23,931,977	23,606,877	23,134,040	23,232,699	23,000,317
Total Deposits	20,491,300	20,615,696	20,888,773	21,025,681	20,716,287
Total Shareholders' Equity	1,354,430	1,316,995	1,282,384	1,348,746	1,448,885
Performance Ratios					
Return on Average Assets	0.80 %	1.05 %	0.91 %	1.00 %	0.97 %
Return on Average Shareholders' Equity	14.25	18.91	15.31	16.40	14.18
Return on Average Common Equity	15.79	21.28	16.98	18.19	15.44
Efficiency Ratio ¹	63.34	56.46	61.37	58.80	61.53
Net Interest Margin ²	2.47	2.60	2.60	2.47	2.34

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

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

Bank of Hawai'i Corporation and Subsidiaries

Hawaii Economic Trends

Table 15

(dollars in millions; jobs in thousands)	One Month Ended		Year Ended			
	February 28, 2023		December 31, 2022		December 31, 2021	
Hawaii Economic Trends						
State General Fund Revenues ¹	\$ 1,544.9	(0.2) %	\$ 9,441.3	16.0 %	\$8,137.9	26.9 %
General Excise and Use Tax Revenue ¹	797.0	12.8	4,263.4	18.3	3,604.3	18.6
Jobs ²	654.2		654.5		642.6	

	February 28,		December 31,	
	2023		2022	2021
Unemployment, seasonally adjusted³				
Statewide		3.6 %	3.7 %	3.2 %
Honolulu County		3.7	3.3	3.7
Hawaii County		3.8	4.7	1.8
Maui County		3.2	4.5	2.4
Kauai County		3.2	4.7	2.7

(1-year percentage change, except months of inventory)	March 31,		December 31,		
	2023		2022	2021	2020
Housing Trends (Single Family Oahu)⁴					
Median Home Price		(6.8) %	11.6 %	19.3 %	5.2 %
Home Sales Volume (units)		(37.0) %	(23.2) %	17.9 %	2.3 %
Months of Inventory		2.1	2.1	0.8	1.4

(in thousands)	Monthly Visitor Arrivals, Not Seasonally Adjusted		Percentage Change from Previous Year	
Tourism⁵				
February 28, 2023		733.6		17.6 %
January 31, 2023		775.1		36.7
December 31, 2022		858.1		14.0
November 30, 2022		725.5		18.2
October 31, 2022		726.1		31.8
September 30, 2022		691.8		37.1
August 31, 2022		829.7		14.8
July 31, 2022		919.2		4.5
June 30, 2022		841.8		6.4
May 31, 2022		774.1		22.9
April 30, 2022		809.6		67.3
March 31, 2022		785.7		78.7
February 28, 2022		623.7		165.1
January 31, 2022		567.2		229.8
December 31, 2021		752.8		219.3
November 30, 2021		614.0		234.1
October 31, 2021		550.8		618.2
September 30, 2021		504.6		2,641.0
August 31, 2021		723.0		2,995.6
July 31, 2021		879.6		3,798.4
June 30, 2021		791.1		4,534.7
May 31, 2021		629.7		6,807.4
April 30, 2021		484.1		10,506.3
March 31, 2021		439.8		1.1
February 28, 2021		235.3		(71.6)

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

² Source: U.S. Bureau of Labor Statistics

³ Source: University of Hawaii Economic Research Organization (UHERO)

⁴ Source: Honolulu Board of Realtors

⁵ Source: Hawaii Tourism Authority

Bank of Hawai'i Corporation
first quarter 2023
financial report

April 24, 2023

forward-looking statements

this presentation, and other statements made by the Company in connection with it, may contain forward-looking statements concerning, among other things, forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. we have not committed to update forward-looking statements to reflect later events or circumstances.

a community bank approach

**coveted 125
year old
brand**

**traditional
community
bank focus**

**broad &
deep market
penetration**

**diversified, long
tenured deposit
base**

strong liquidity

**diversified, lower
risk loan assets**

**exceptional
credit
quality**

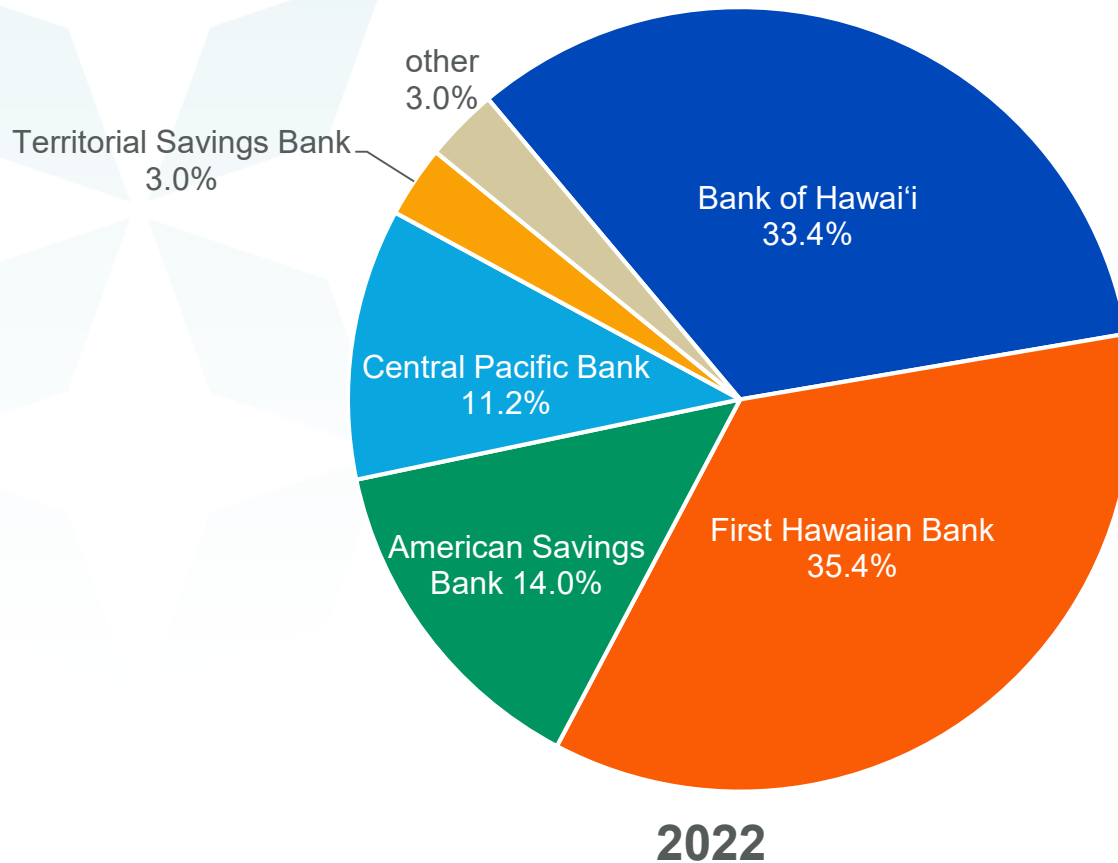
**exceptional
deposit
performance**

our deposits

Through our 125 year history in the islands, Bank of Hawai'i has developed an exceptionally seasoned deposit base, built one relationship at a time, over many years, and in neighborhoods and communities we understand

- ✓ unique marketplace
- ✓ diversified
- ✓ tenured

unique deposit market



unique deposit market with five local competitors holding 97% of the bank deposit market

distributed

**# depositors
fully FDIC insured**

98%

**\$ balances
FDIC uninsured/
uncollateralized**

42%

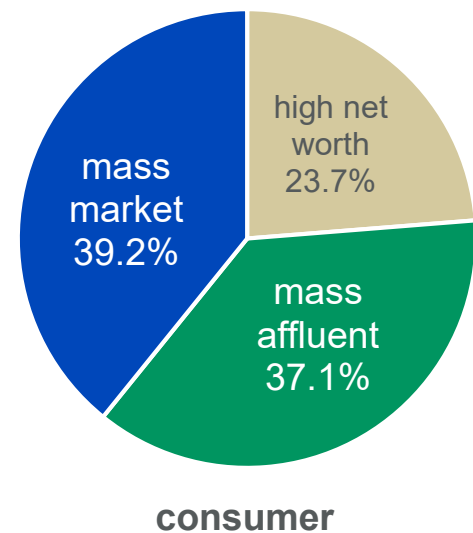
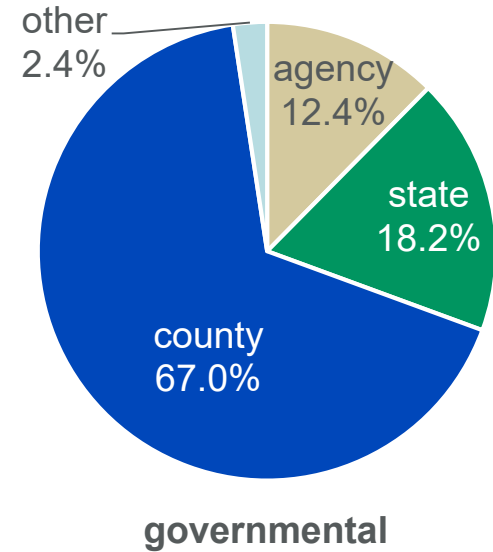
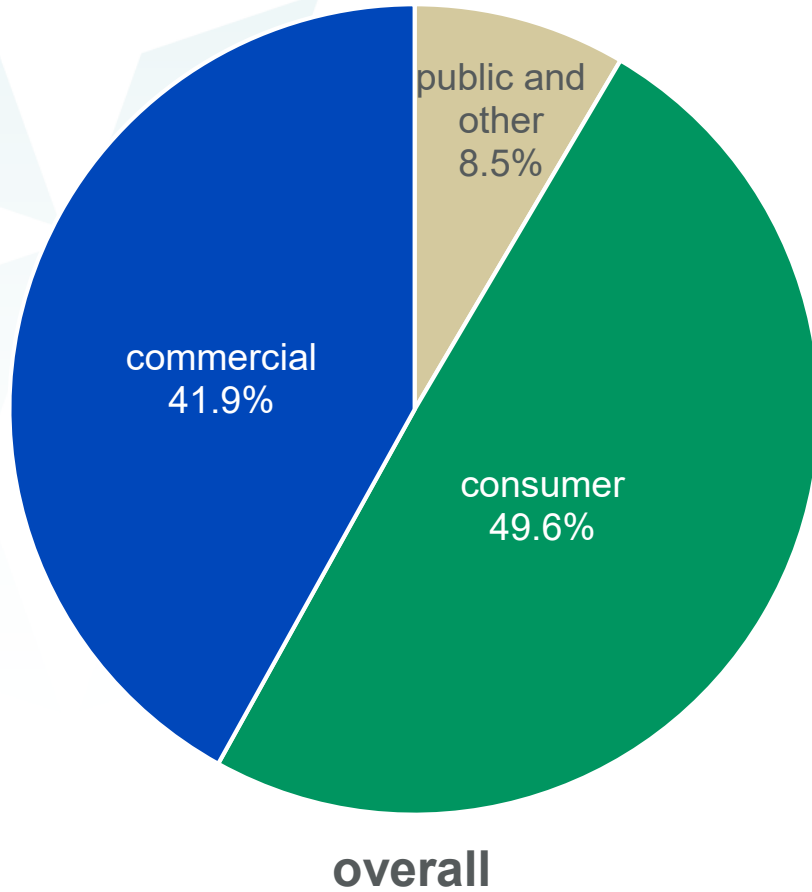
**average consumer
account balance**

\$18,000

**average commercial
account balance**

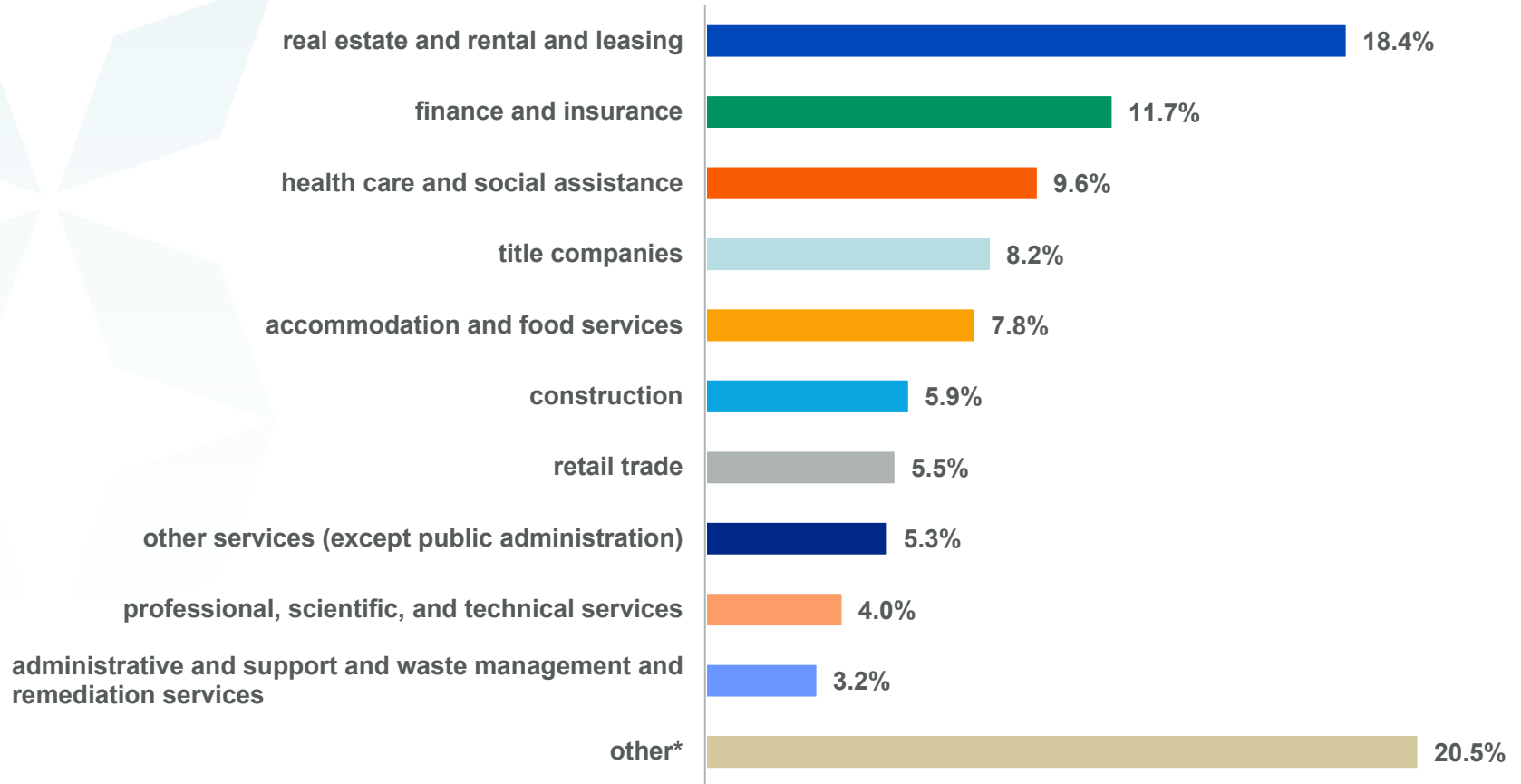
\$133,000

diversified deposit base



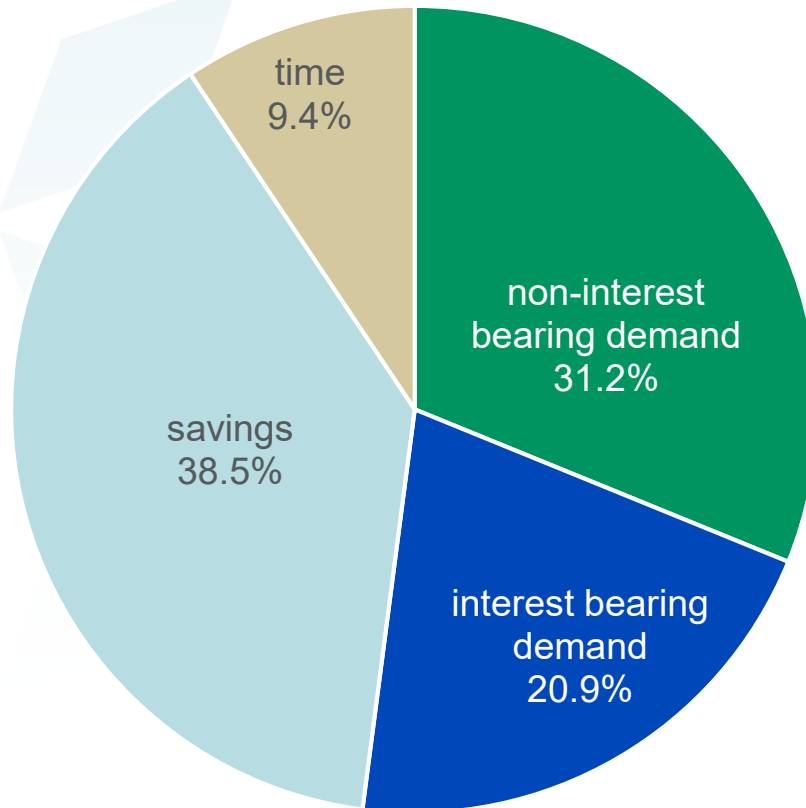
diversified deposit base

commercial deposits by sector



*as of March 31, 2023, no sector included in 'other' comprises more than 3.1% of total, excludes foreign currency and agency accounts
note: numbers may not add up due to rounding

highly operational in nature



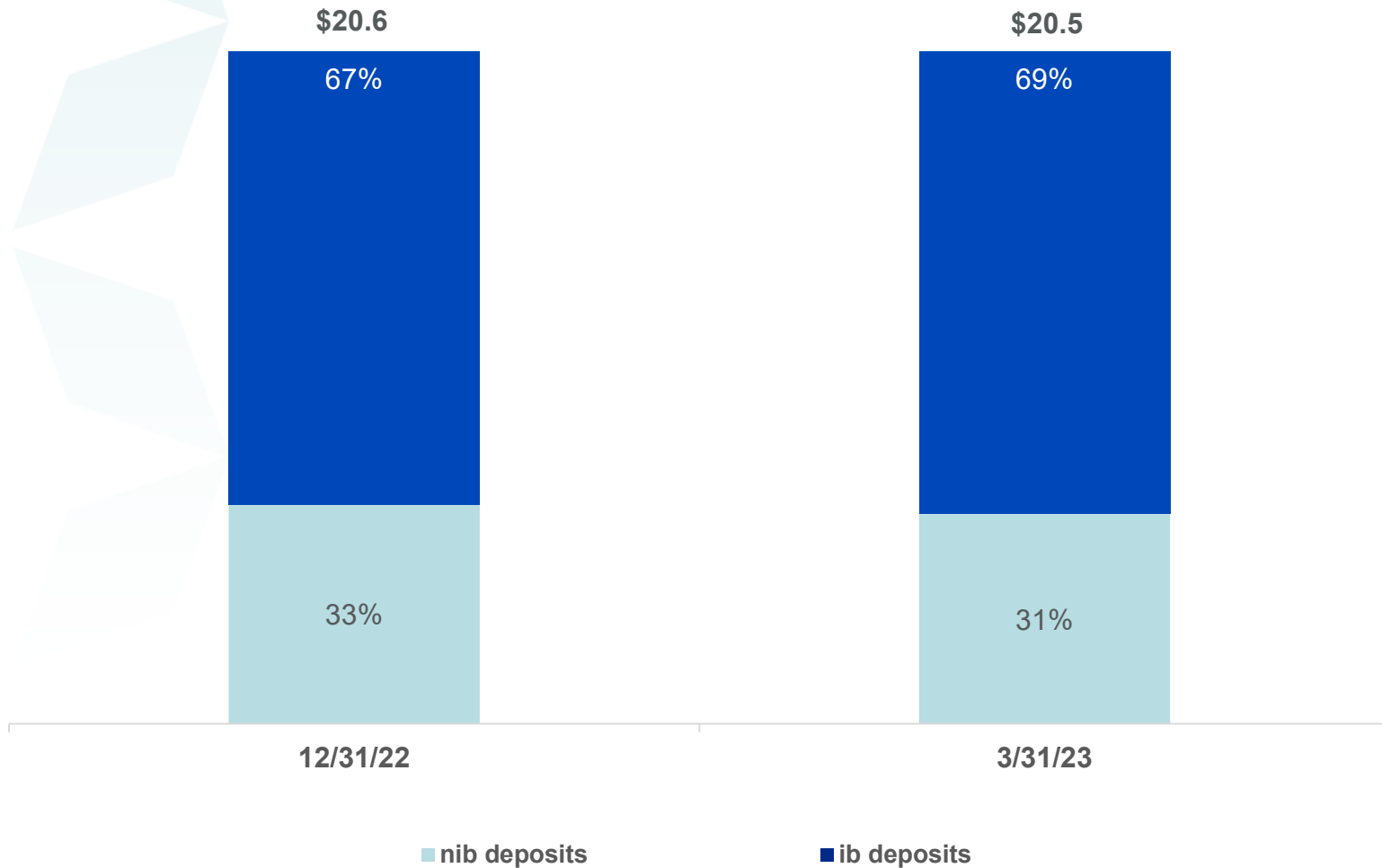
overall demand: 52%

95% of Commercial deposits are with relationships with multiple deposit accounts
(3.7 accounts per relationship)

71% of Consumer deposits are with relationships with multiple deposit accounts
(1.4 accounts per relationship)

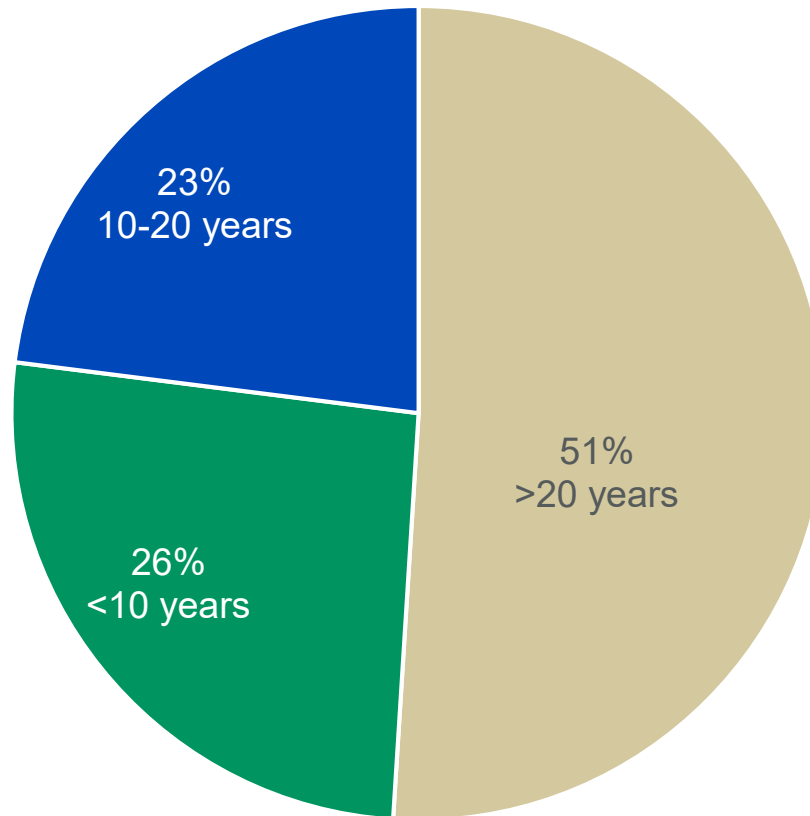
quarterly deposit mix shift

\$ in billions



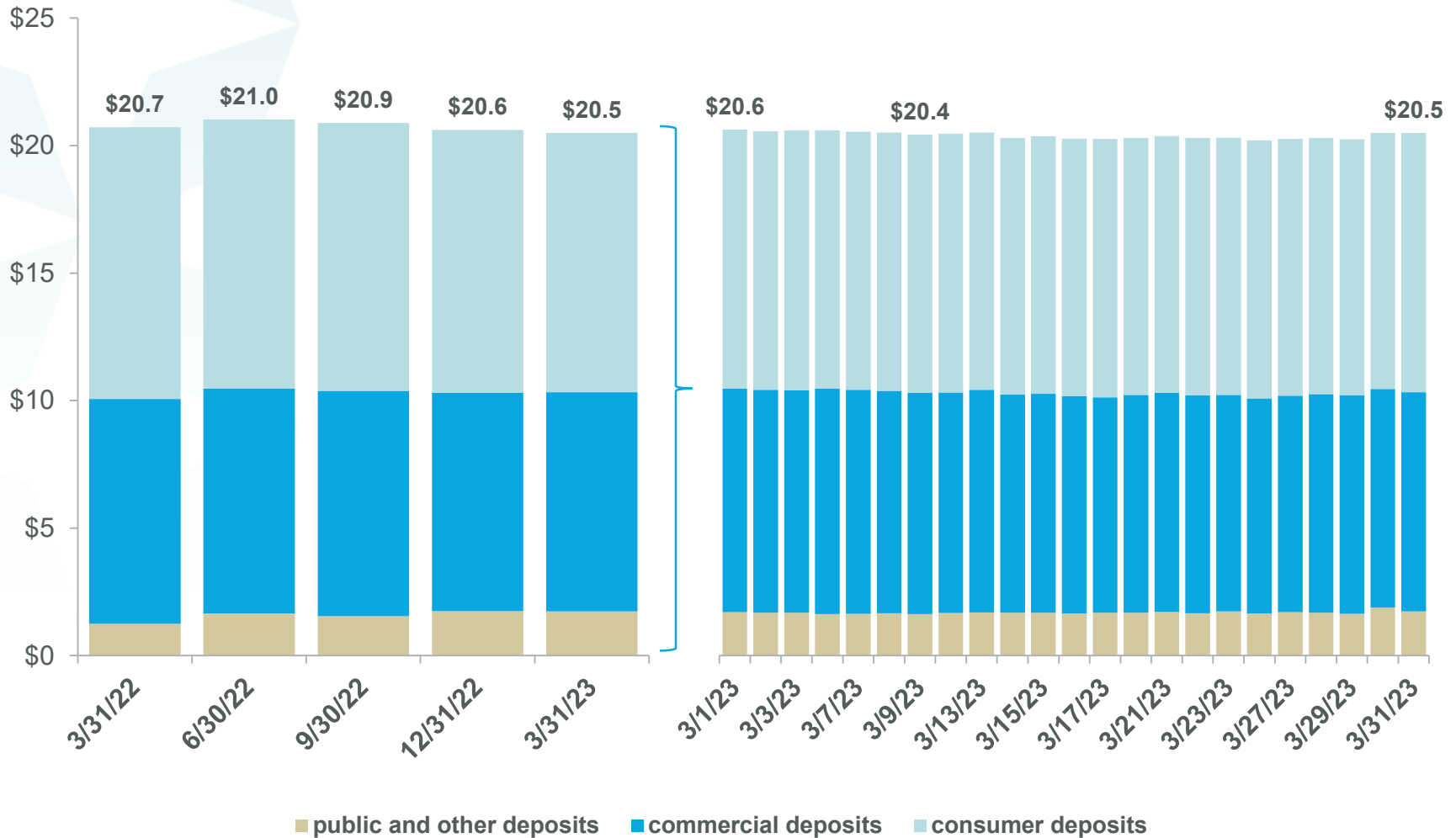
note: ib represents interest-bearing deposits (incl savings and time) and nib represents noninterest-bearing deposits

tenured deposit base



stable 2022 and Q1-23 deposit balances

\$ in billions

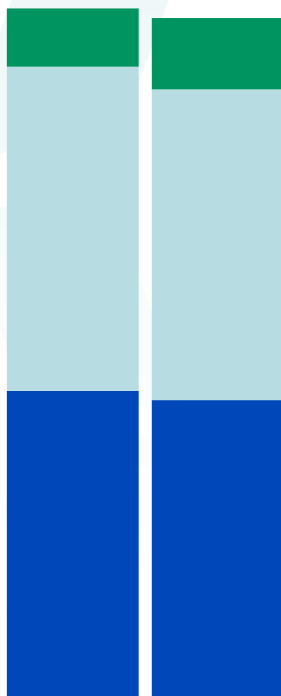


deposit balance by segment

\$ in millions

consumer

\$10,304 \$10,159



12/31/22 3/31/23
balance

commercial

\$8,570 \$8,594



12/31/22 3/31/23
balance

public and other

\$1,742 \$1,738



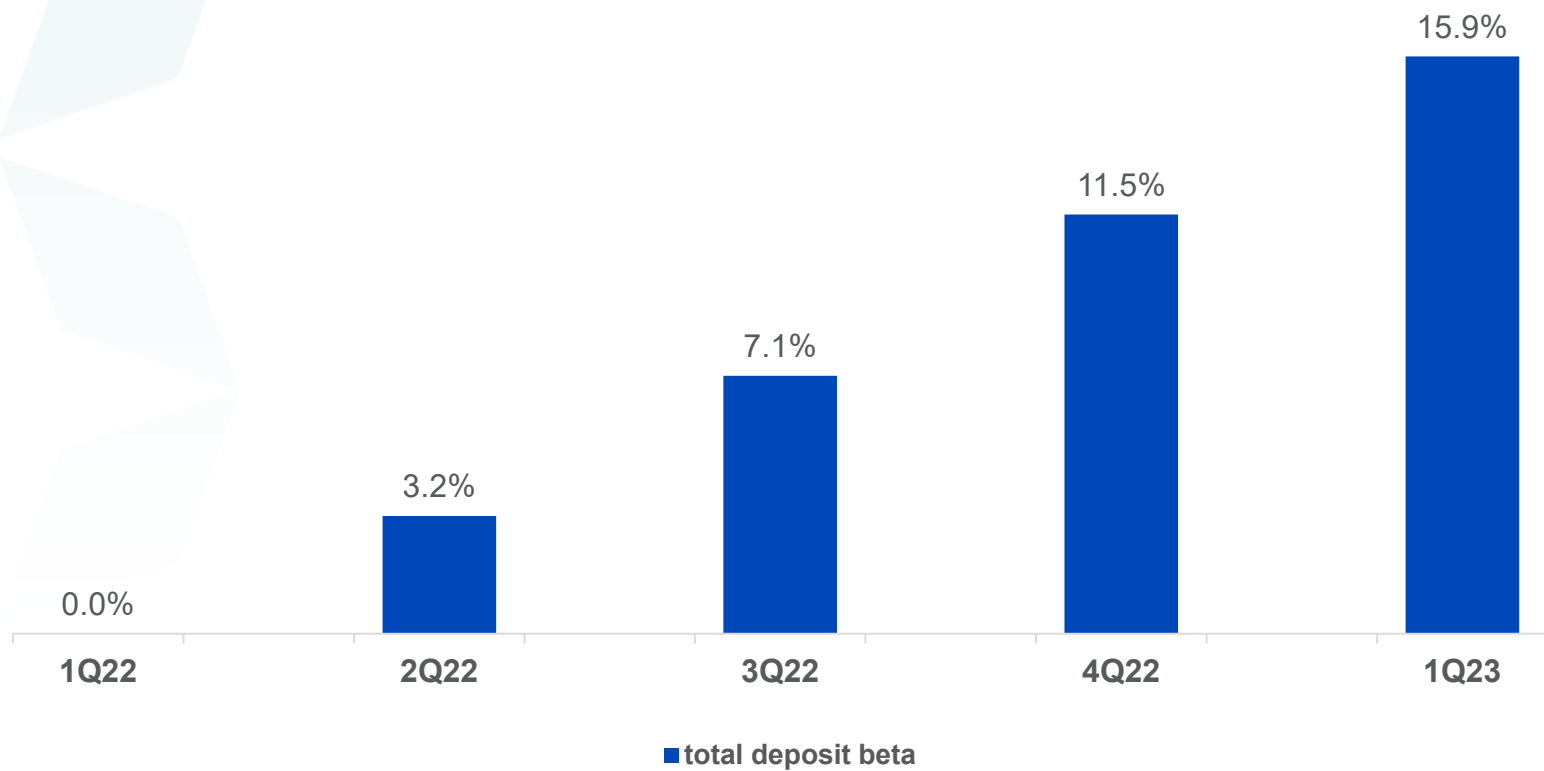
12/31/22 3/31/23
balance

■ operating

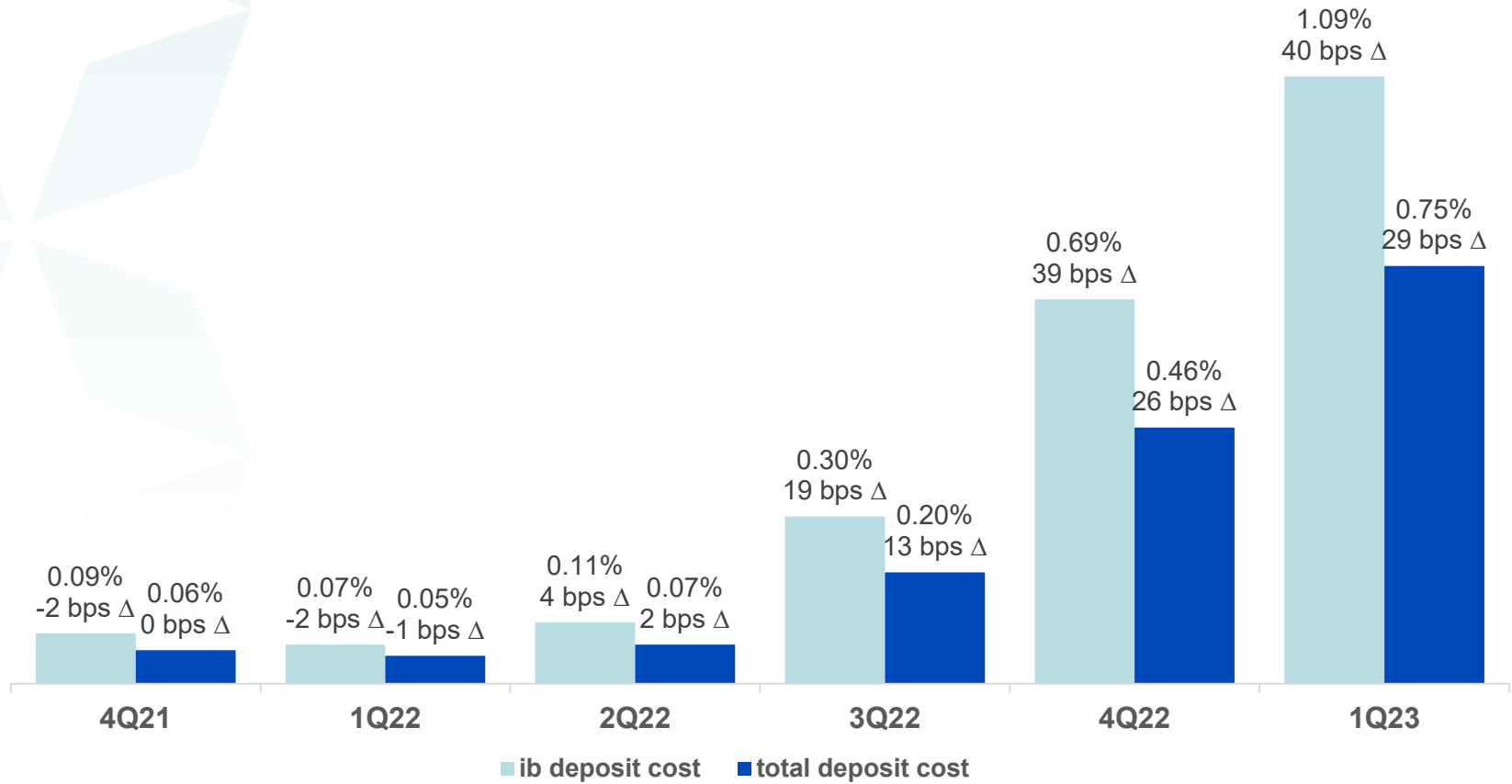
■ savings

■ time

deposit beta performance



deposit cost

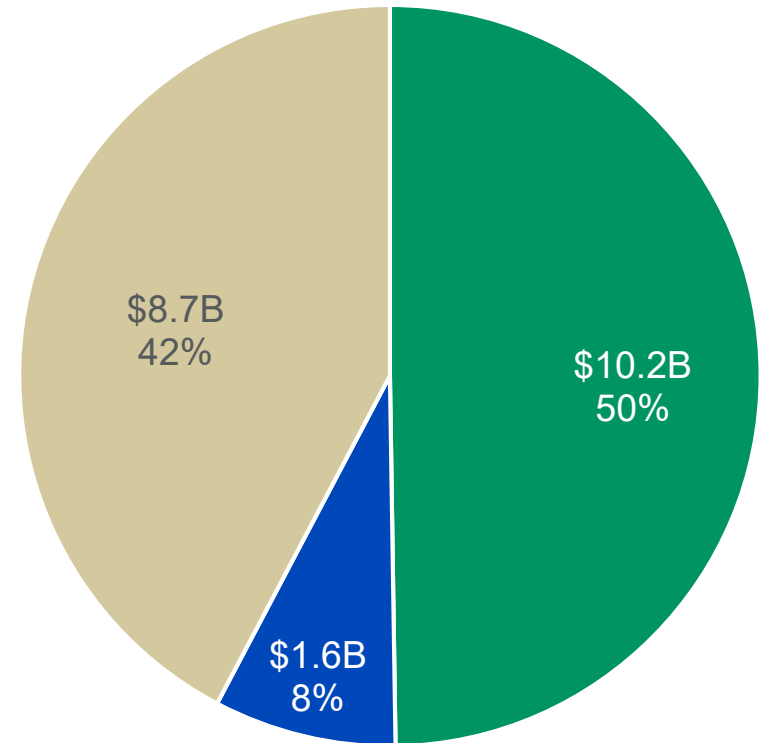


liquidity lines

\$ in billions

Bank of Hawai'i carries substantial liquidity lines and equivalents for both day-to-day operational purposes as well as for liquidity back stop purposes. The high quality of our asset base provides us with ample access.

overnight Fed Funds	\$0.8
FRB & FHLB borrowing capacity*	7.1
securities available for pledging	0.3
	<hr/>
	\$8.2
estimated loans avail. for sale, securitization, repo, or pledging	\$1.9
	<hr/>
total	\$10.1



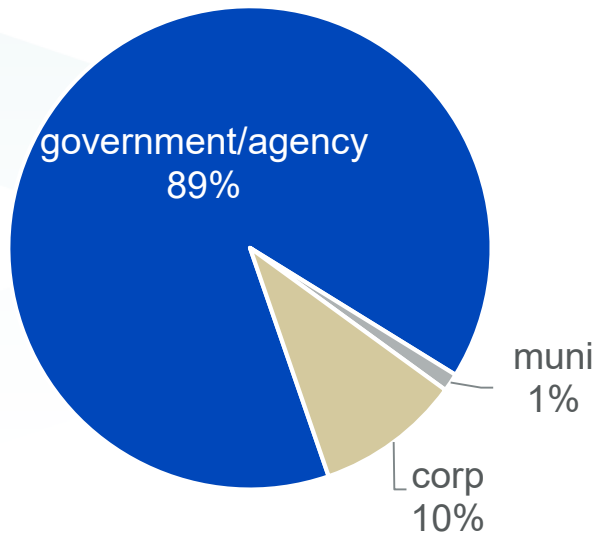
■ insured ■ collateralized (public) ■ uninsured

assets

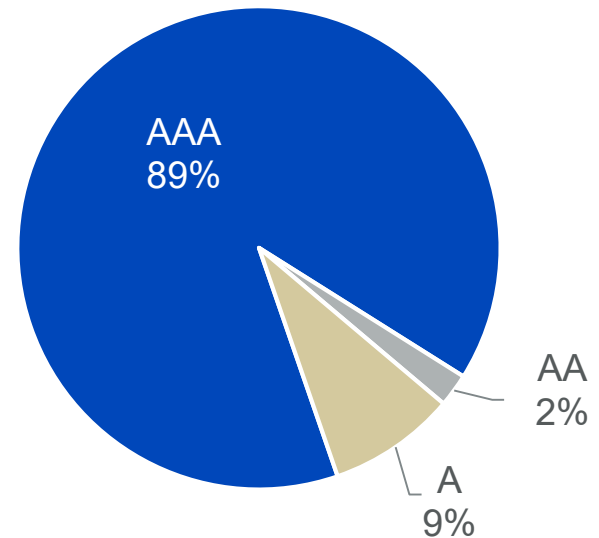
conservative and liquid investment portfolio

high-quality investment portfolio

sector

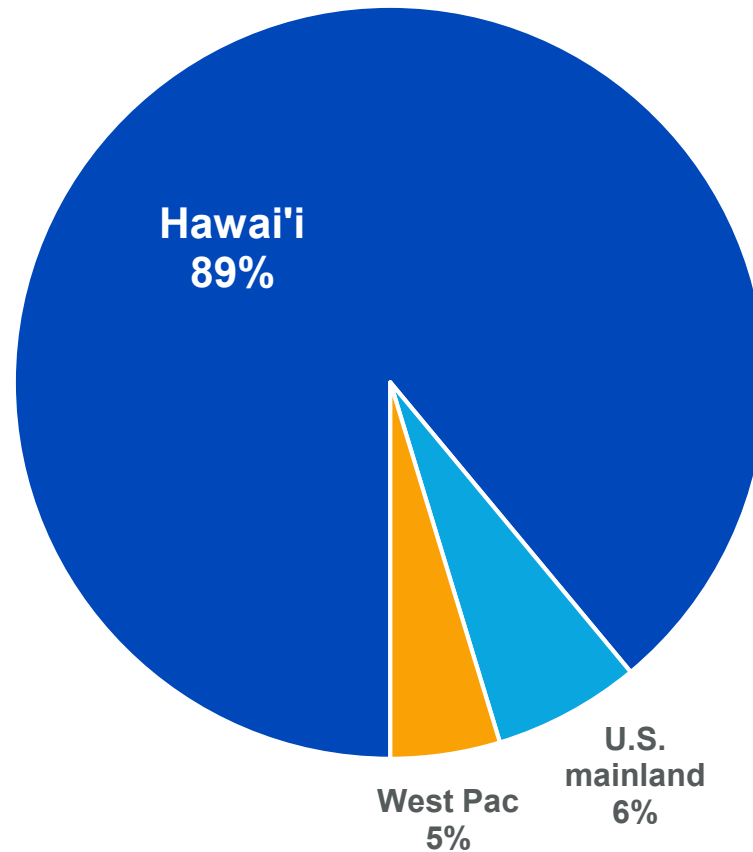


Moody's rating



lending philosophy

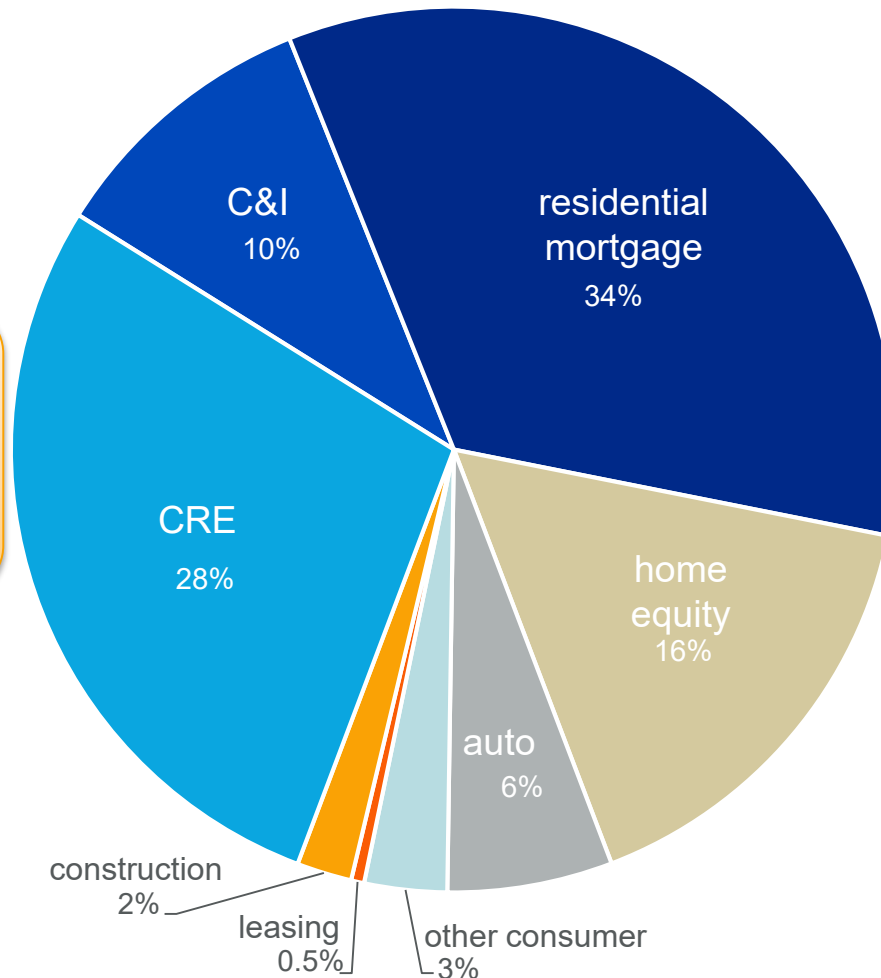
we lend in markets we know and to relationships we understand



loan portfolio

\$13.8 B as of 1Q23, excluding PPP

**80% of portfolio secured with real estate
with combined weighted average loan to value of 55%**

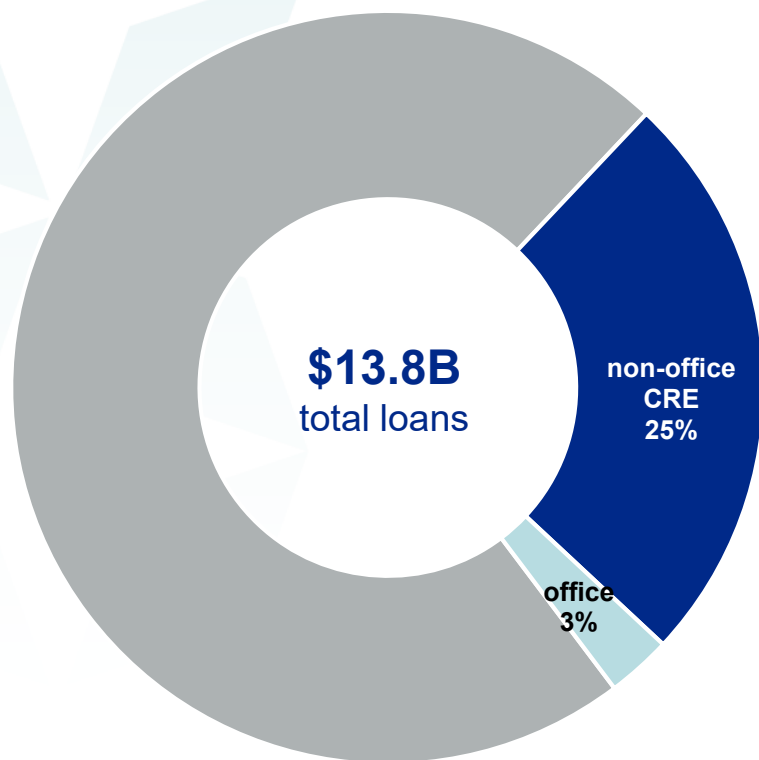


40% commercial
73% real estate secured
wtd avg LTV 56%
56% w/ BOH ≥ 10 yrs
avg bal \$2.95MM re sec
avg bal \$0.23MM other

60% consumer
84% real estate secured
wtd avg LTV 54%
57% w/ BOH ≥ 10 yrs
avg bal \$0.24MM re sec
avg bal \$0.01MM other

commercial real estate

\$3.8B (28%) as of 1Q23, with \$383 million (3%) in office

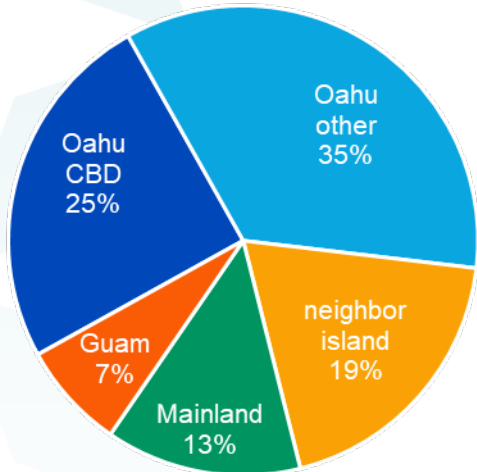


asset type	% total loans	wtd avg LTV
multi-family	6.6%	59%
industrial	5.5%	57%
retail	5.2%	55%
lodging	4.1%	55%
office	2.8%	56%
specialty	2.9%	53%
other	0.6%	46%
total CRE	27.7%	56%

CRE office

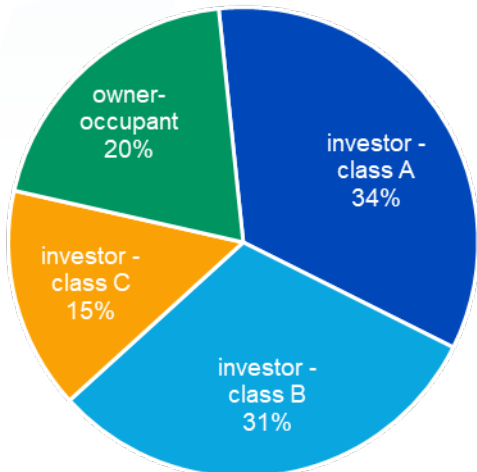
\$383.4 MM (3%) as of 1Q23

by geography

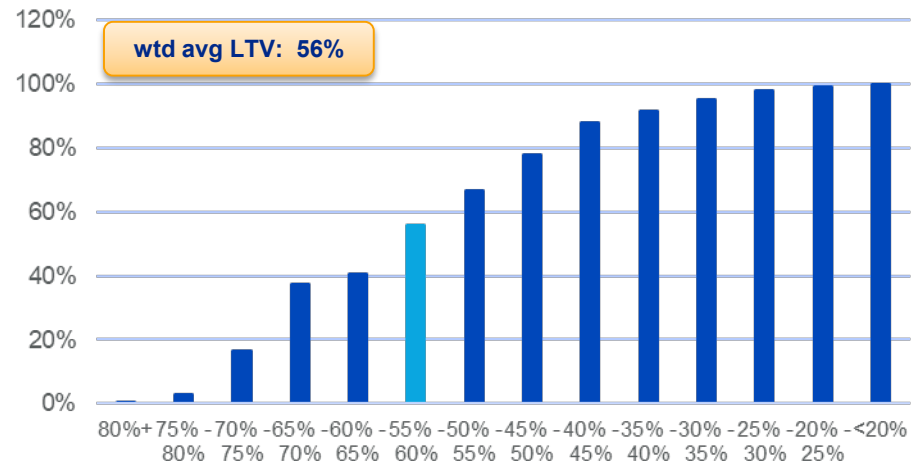


- 56% wtd avg LTV
- \$1.8MM average exposure
- 25% CBD (Downtown HNL) with 63% wtd avg LTV
 - 47% with repayment guaranties
- 3% maturing through 2024

by category

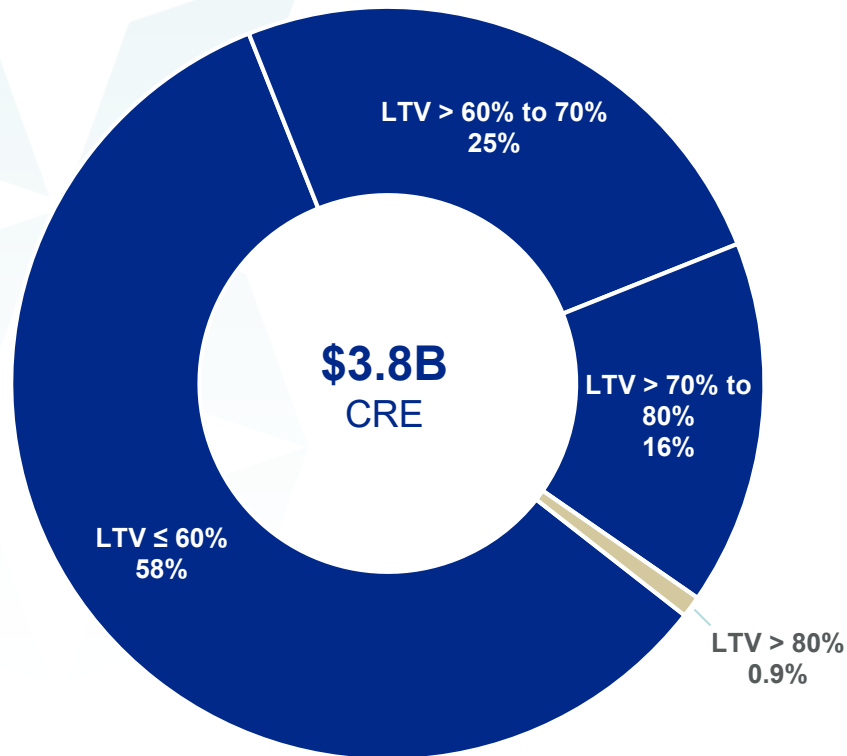


LTV distribution



commercial real estate tail risk

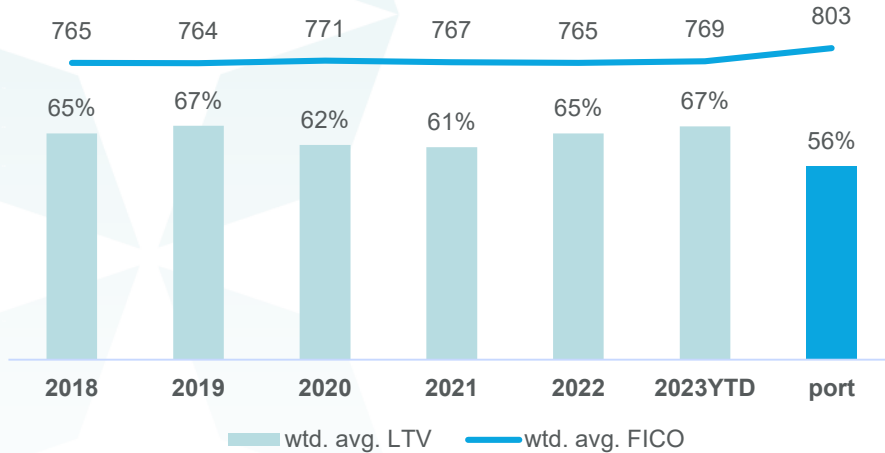
\$35 million (0.9% of CRE) with LTV > 80%



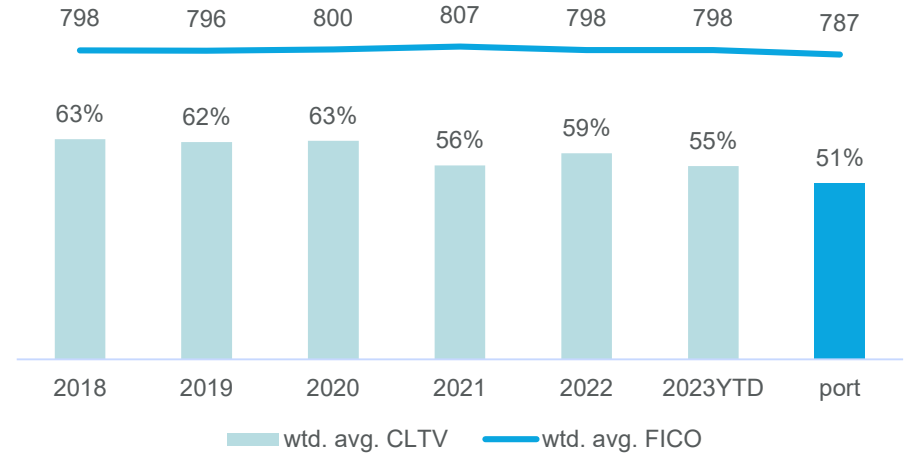
asset type	% CRE
multi-family	0.66%
industrial	0.16%
retail	0.07%
lodging	0.00%
office	0.03%
specialty	0.00%
other	0.00%
total LTV > 80%	0.92%

consumer production quality

residential mortgage



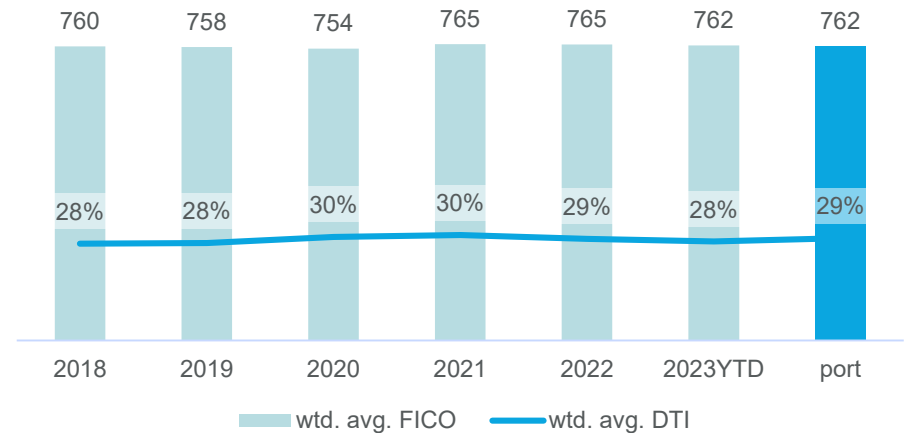
home equity



indirect

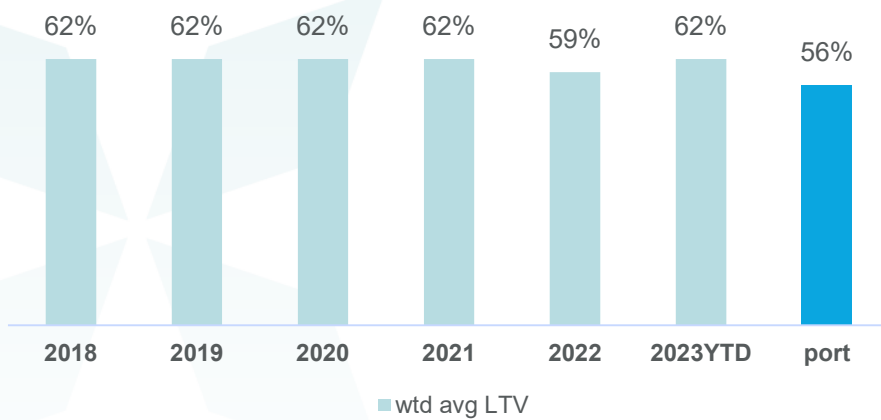


installment

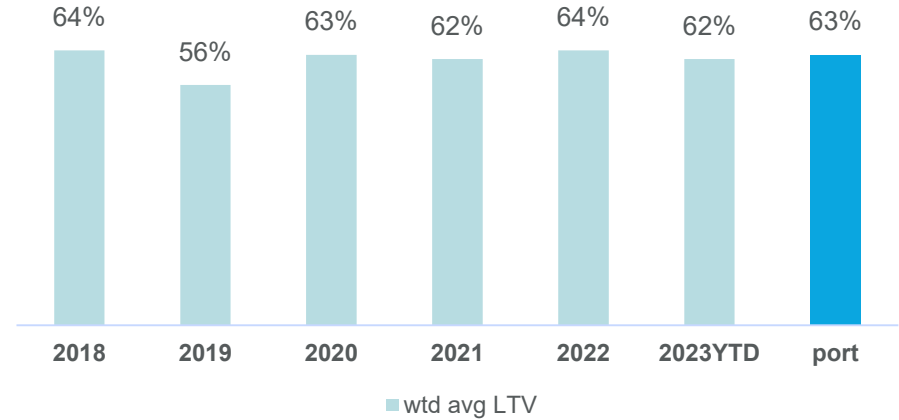


commercial production quality

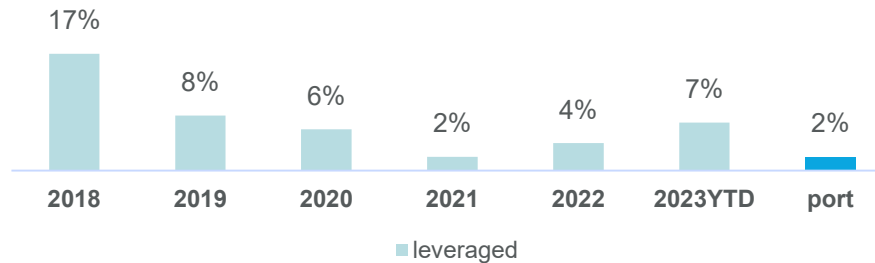
commercial real estate



construction

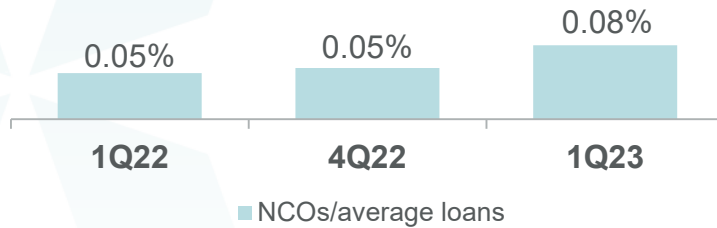


C&I (excl PPP)

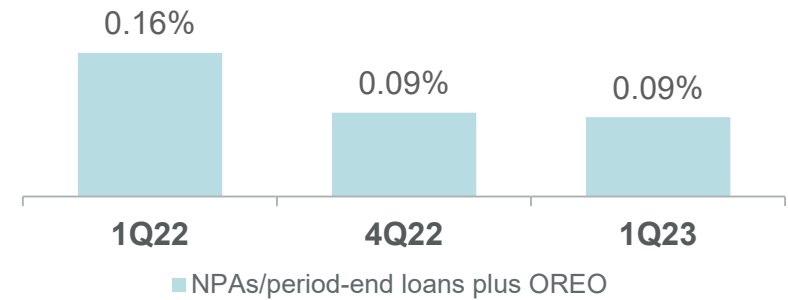


credit quality

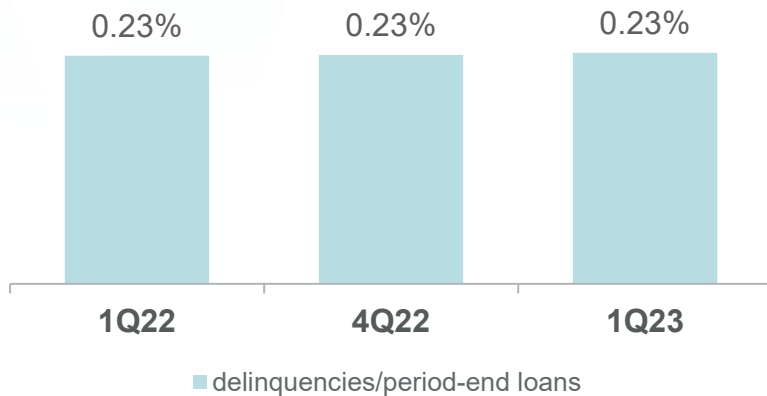
net charge-offs



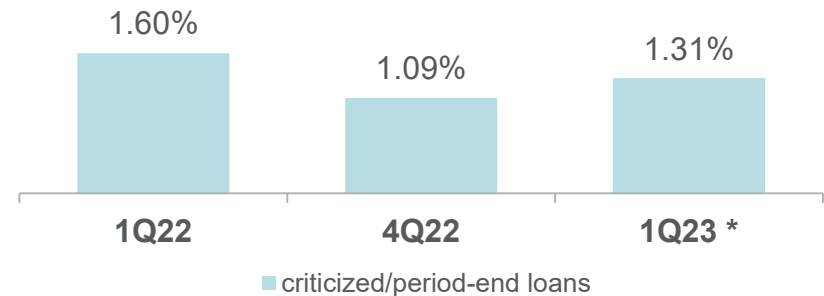
non-performing assets



delinquencies



criticized

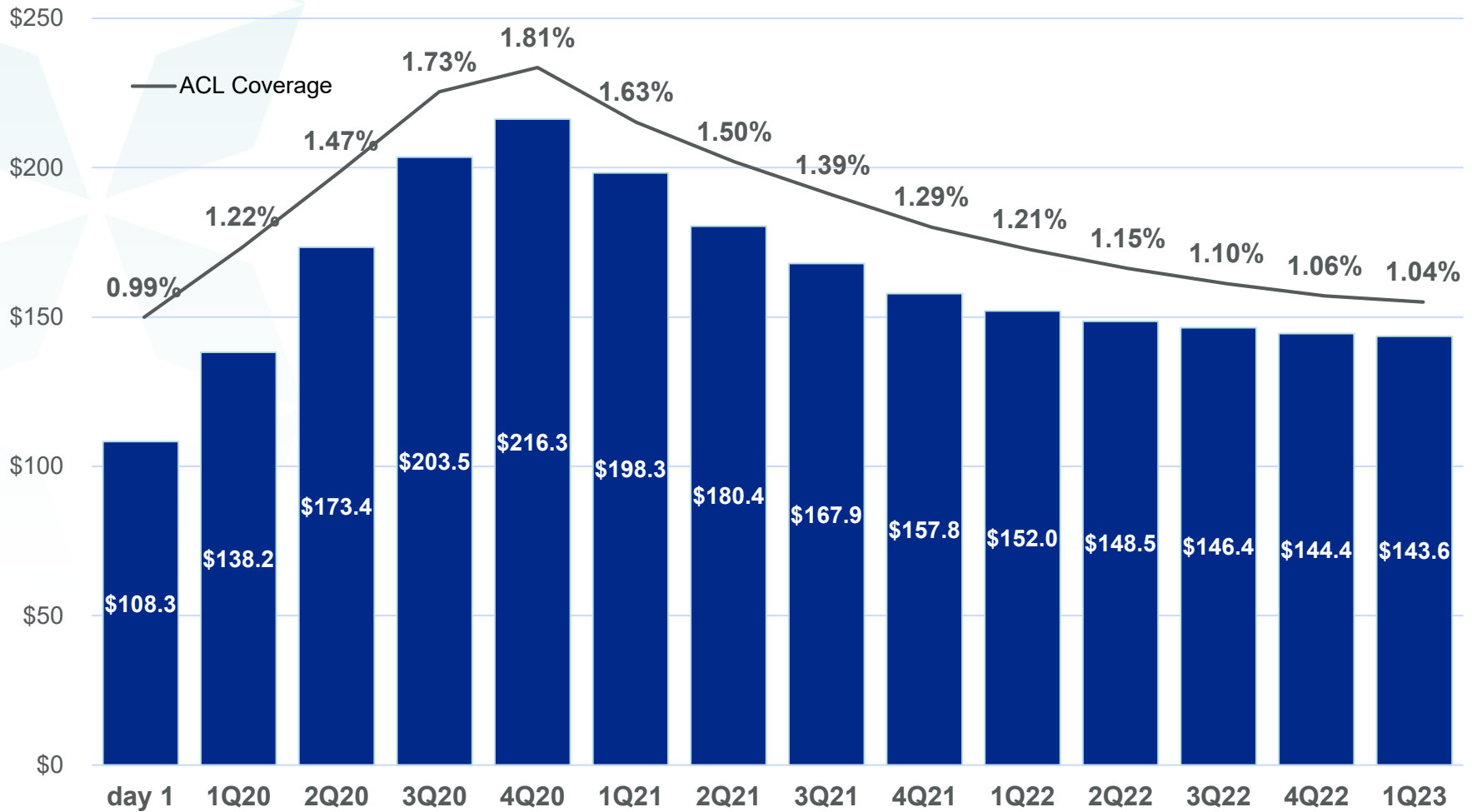


* 80% of total criticized in CRE with 56% wtd avg LTV

reserve trend

\$ in millions

allowance for credit losses



note: balances and coverage ratio based on allowance for credit losses – loans and leases



financial update

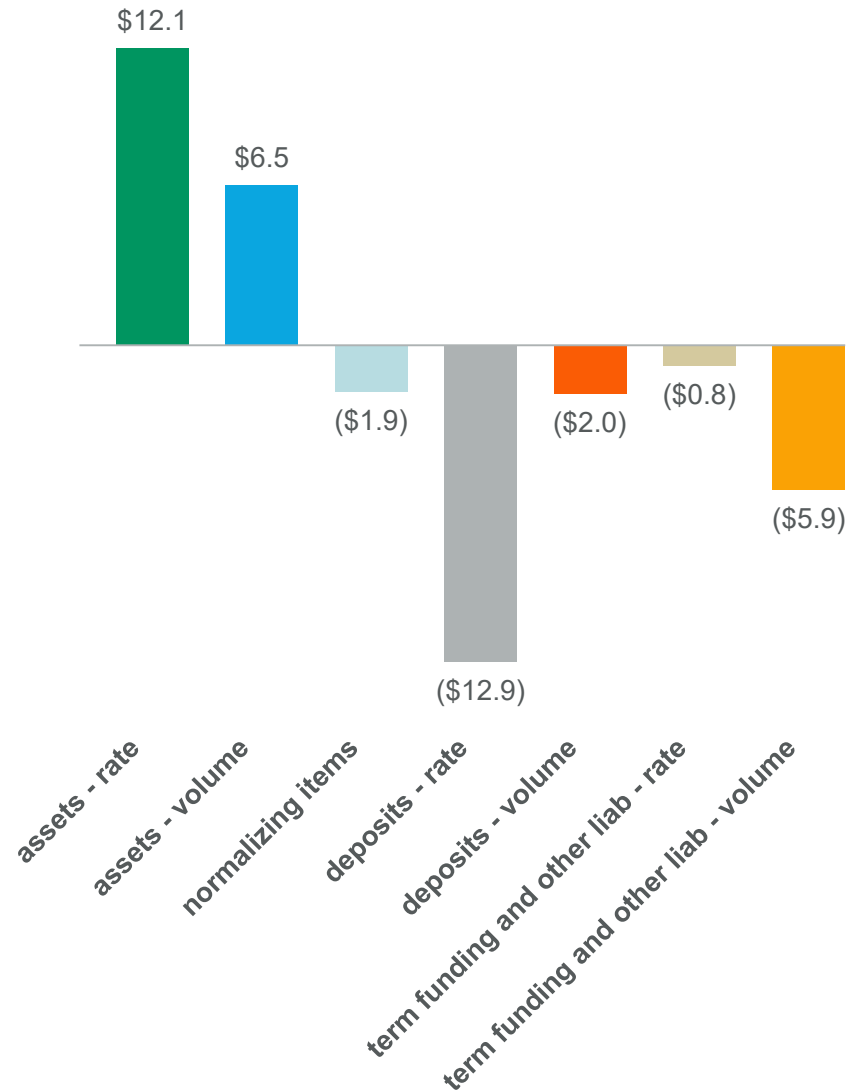
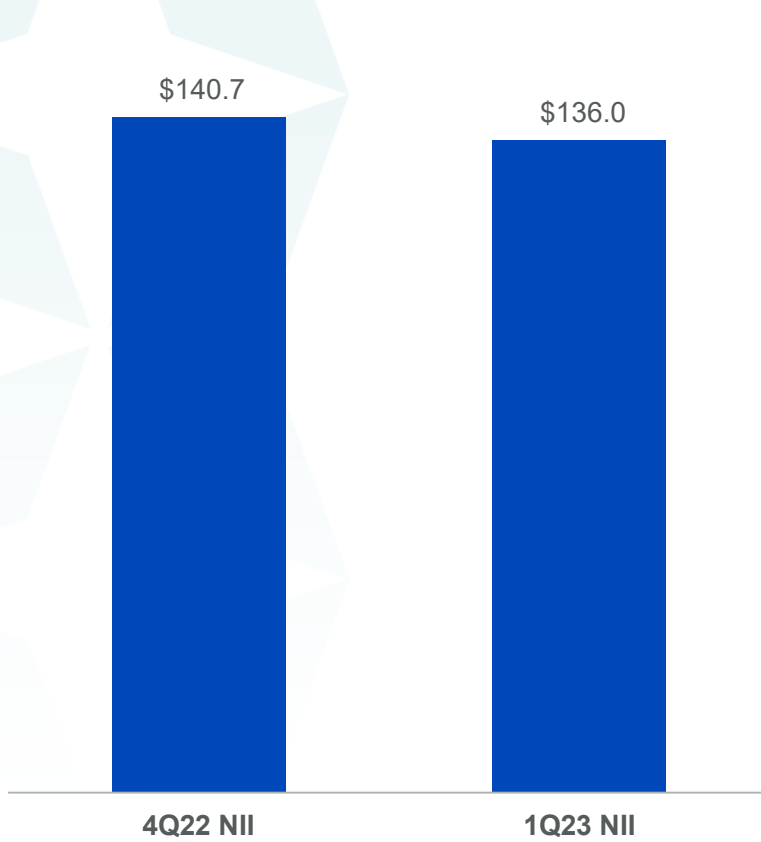
net interest income

\$ in millions

	<u>1Q 2023</u>	<u>4Q 2022</u>	<u>1Q 2022</u>	<u>Δ 4Q 2022</u>	<u>Δ 1Q 2022</u>
<u>net interest income</u>					
reported	\$ 136.0	\$ 140.7	\$ 125.3	\$ (4.8)	\$ 10.7
normalized	137.8	140.6	125.0	(2.9)	12.7
<div style="border: 1px solid black; border-radius: 10px; padding: 5px; display: inline-block;"> <i>normalizing items:</i> +\$1.6 day count +\$0.3 lease EBO </div>					
<u>net interest margin</u>					
reported	2.47 %	2.60 %	2.34 %	(0.13) %	0.13 %
normalized	2.47	2.60	2.31	(0.12)	0.17
<u>average balances</u>					
investment securities	\$ 8,201	\$ 8,038	\$ 9,006	\$ 163	\$ (805)
loans & leases	13,718	13,453	12,290	265	1,427
total deposits	20,431	20,341	20,426	90	5
repos & other debt	1,551	967	468	584	1,083
<u>yield/rate</u>					
investment securities	2.34 %	2.10 %	1.59 %	0.24 %	0.75 %
loans & leases	4.03	3.81	3.10	0.22	0.93
total deposits	0.75	0.46	0.05	0.29	0.70
ib liabilities	1.36	0.87	0.16	0.49	1.20

NII

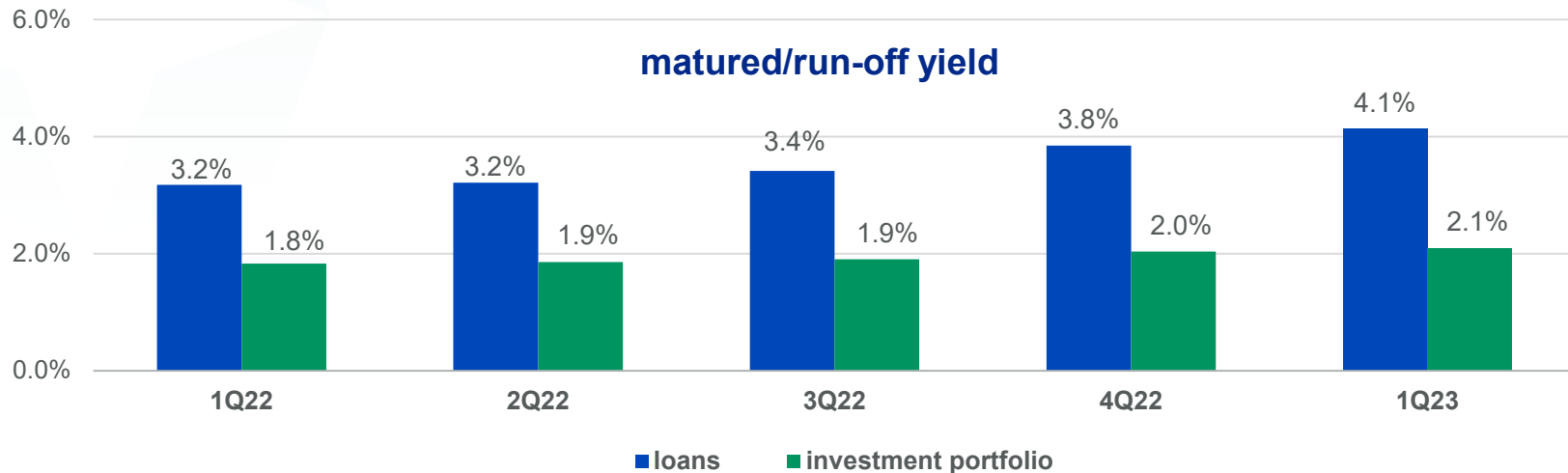
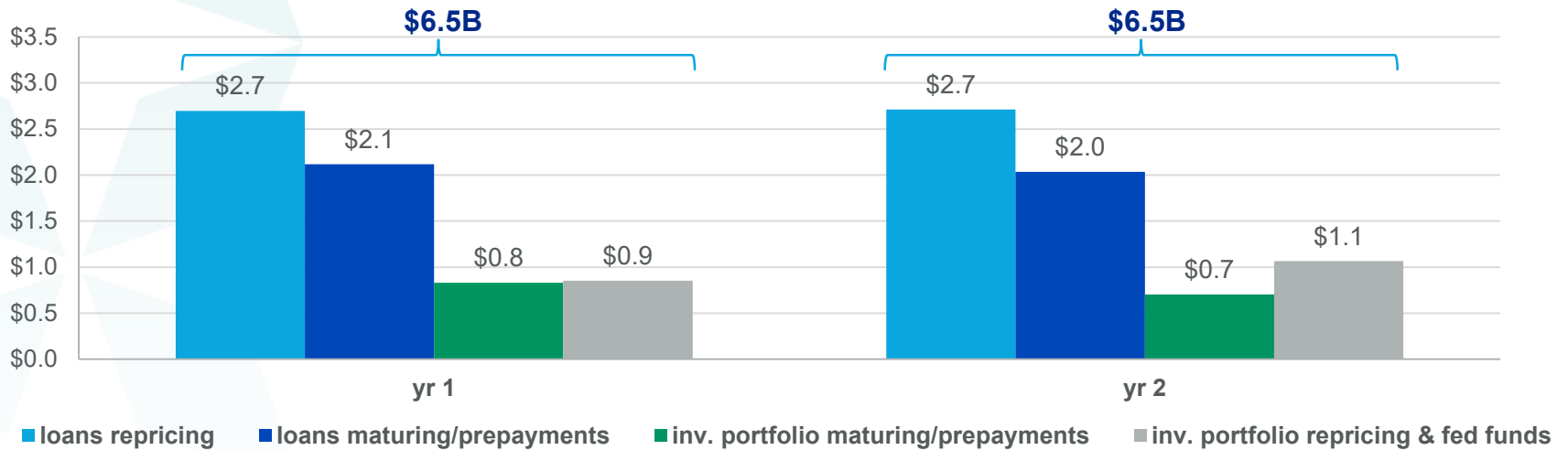
\$ in millions



note: numbers may not add up due to rounding; normalizing items include day count and lease EBO

cashflow and repricing

projected repricing, maturities & prepayments (\$ in billions)



note: numbers may not add up due to rounding

noninterest income

\$ in millions

	<u>1Q 2023</u>	<u>4Q 2022</u>	<u>1Q 2022</u>	<u>Δ 4Q 2022</u>	<u>Δ 1Q 2022</u>
<u>noninterest income</u>					
reported	\$ 40.7	\$ 41.2	\$ 43.6	\$ (0.4)	\$ (2.8)
normalized	41.3	41.2	43.6	0.1	(2.2)
trust & asset management	10.7	10.7	11.3	0.0	(0.6)
mortgage banking	1.0	1.0	2.7	0.0	(1.7)
service charges on deposit accounts	7.7	7.5	7.3	0.2	0.5
fees, exchange, and other svc charges	13.8	13.9	13.0	(0.1)	0.9
investment securities losses, net	(1.8)	(1.1)	(1.5)	(0.7)	(0.2)
annuity & insurance	1.3	1.1	0.8	0.2	0.5
bank-owned life insurance	2.8	2.5	2.3	0.4	0.5
other	5.2	5.7	7.7	(0.5)	(2.5)

normalizing item:
+\$0.6 Visa Class B
conversion ratio adjustment

noninterest expense

\$ in millions

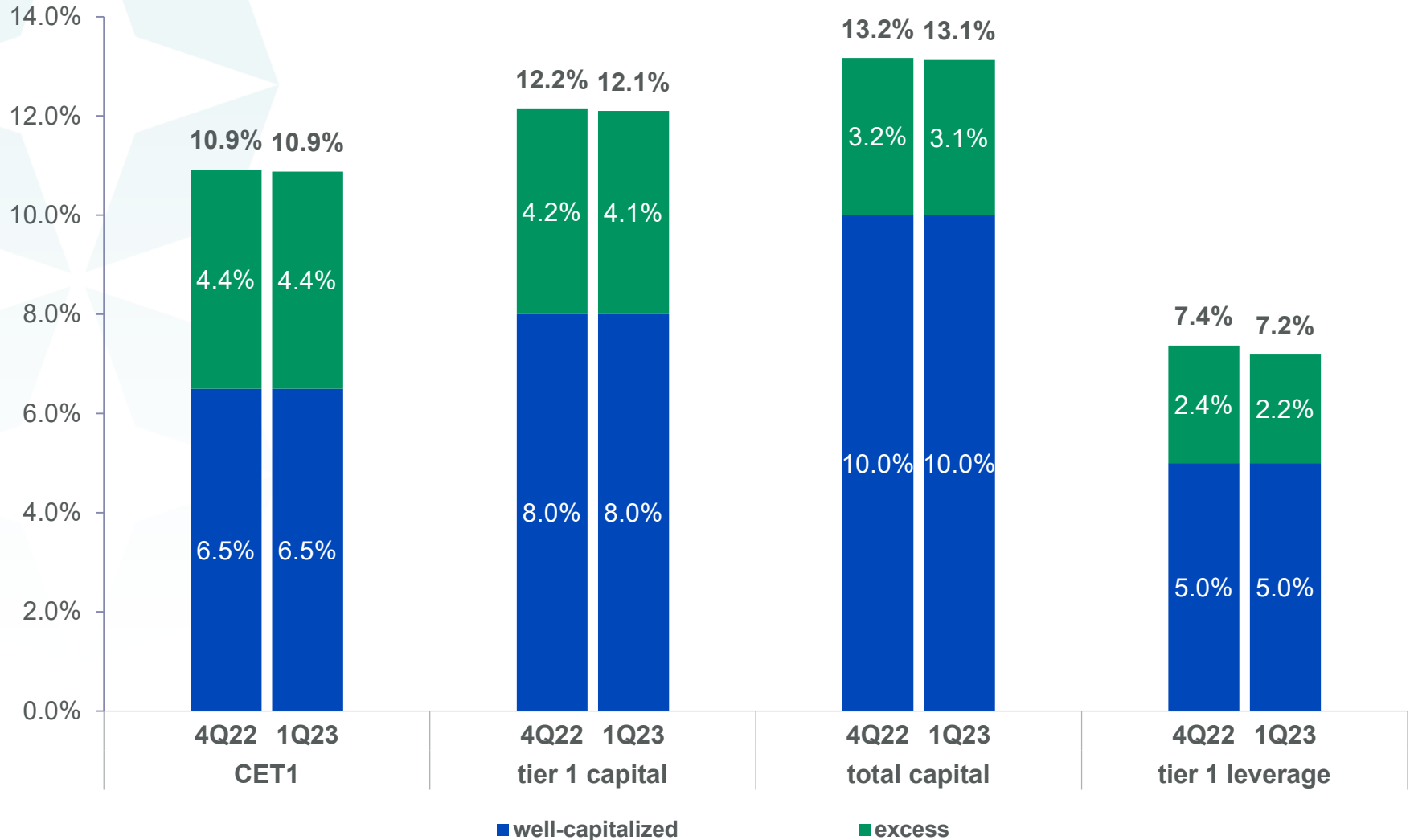
	<u>1Q 2023</u>	<u>4Q 2022</u>	<u>1Q 2022</u>	<u>Δ 4Q 2022</u>	<u>Δ 1Q 2022</u>
<u>noninterest expense</u>					
reported	\$ 111.9	\$ 102.7	\$ 103.9	\$ 9.2	\$ 8.0
normalized	104.9	102.7	100.2	2.1	4.7
<div style="border: 1px solid gray; border-radius: 10px; padding: 5px; display: inline-block;"> normalizing items: -\$4.0 seasonal payroll -\$3.1 separation </div>					
<u>efficiency ratio</u>					
reported	63.34 %	56.46 %	61.53 %	6.88 %	1.81 %
normalized	58.56	56.50	59.43	2.06	(0.87)
<u>other</u>					
FTE	2,025	2,076	2,084	(51)	(59)
branches	51	51	54	-	(3)

financial summary

\$ in millions, except per share amounts

	<u>1Q 2023</u>	<u>4Q 2022</u>	<u>1Q 2022</u>	<u>Δ 4Q 2022</u>	<u>Δ 1Q 2022</u>
net interest income	\$ 136.0	\$ 140.7	\$ 125.3	\$ (4.8)	\$ 10.7
noninterest income	40.7	41.2	43.6	(0.4)	(2.8)
total revenue	176.7	181.9	168.8	(5.2)	7.9
noninterest expense	111.9	102.7	103.9	9.2	8.0
operating income	64.8	79.2	64.9	(14.4)	(0.2)
credit provision	2.0	0.2	(5.5)	1.8	7.5
income taxes	15.9	17.7	15.6	(1.8)	0.3
net income	\$ 46.8	\$ 61.3	\$ 54.8	\$ (14.5)	\$ (8.0)
net income available to common	\$ 44.9	\$ 59.3	52.9	\$ (14.5)	\$ (8.0)
diluted EPS	\$ 1.14	\$ 1.50	\$ 1.32	\$ (0.36)	\$ (0.18)
return on assets	0.80 %	1.05 %	0.97 %	(0.25) %	(0.17) %
return on common equity	15.79	21.28	15.44	(5.49)	0.35
net interest margin	2.47	2.60	2.34	(0.13)	0.13
efficiency ratio	63.34	56.46	61.53	6.88	1.81
end of period balances					
investment portfolio	\$ 8,128	\$ 8,259	\$ 8,748	(1.6) %	(7.1) %
loans and leases	13,825	13,646	12,544	1.3	10.2
loans and leases excl. PPP	13,809	13,627	12,487	1.3	10.6
total deposits	20,491	20,616	20,716	(0.6)	(1.1)
shareholders' equity	1,354	1,317	1,449	2.8	(6.5)

capital



note: 1Q23 regulatory capital ratios are preliminary, numbers may not add due to rounding

takeaways

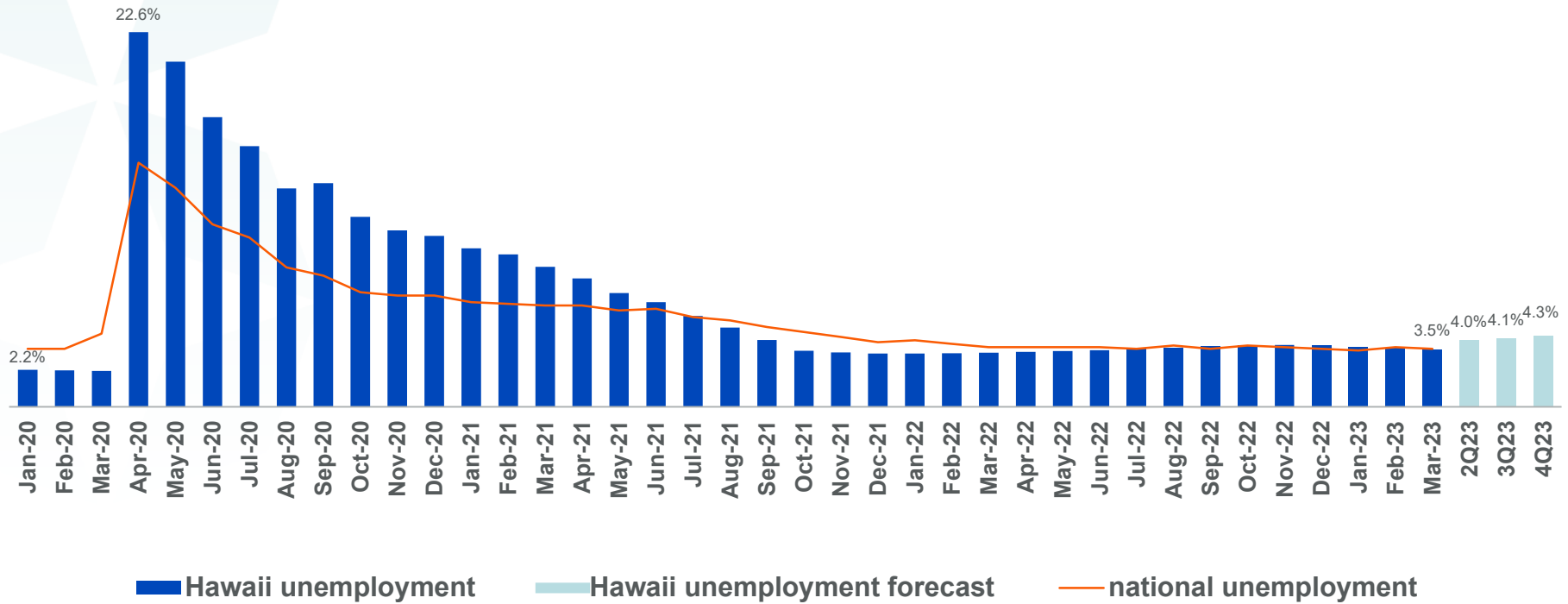
- ✓ unique and competitively advantageous deposit market
- ✓ exceptional deposit base
- ✓ substantial liquidity back up
- ✓ high quality assets
- ✓ solid regulatory capital

Q & A

appendix

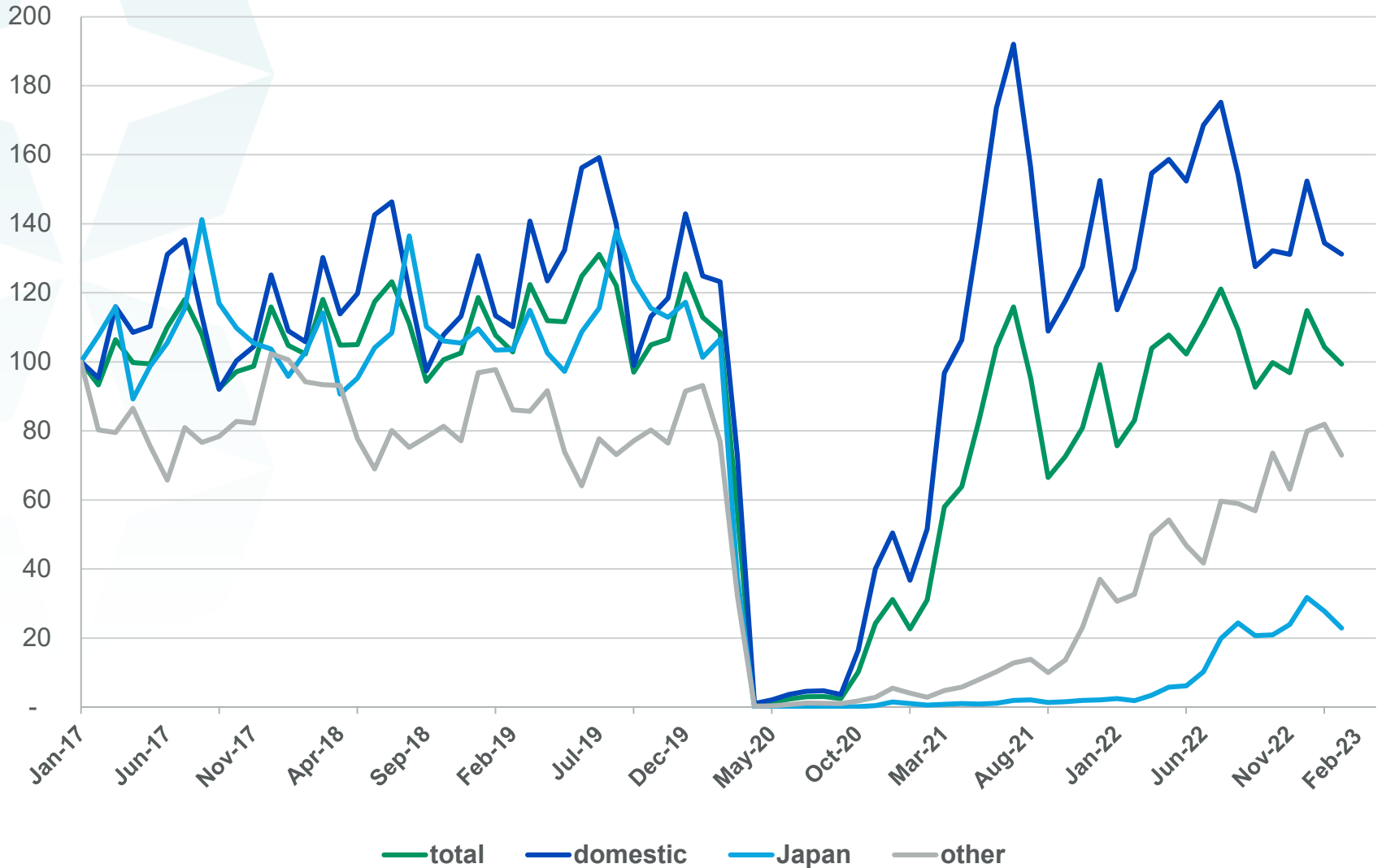
unemployment

experience & forecast



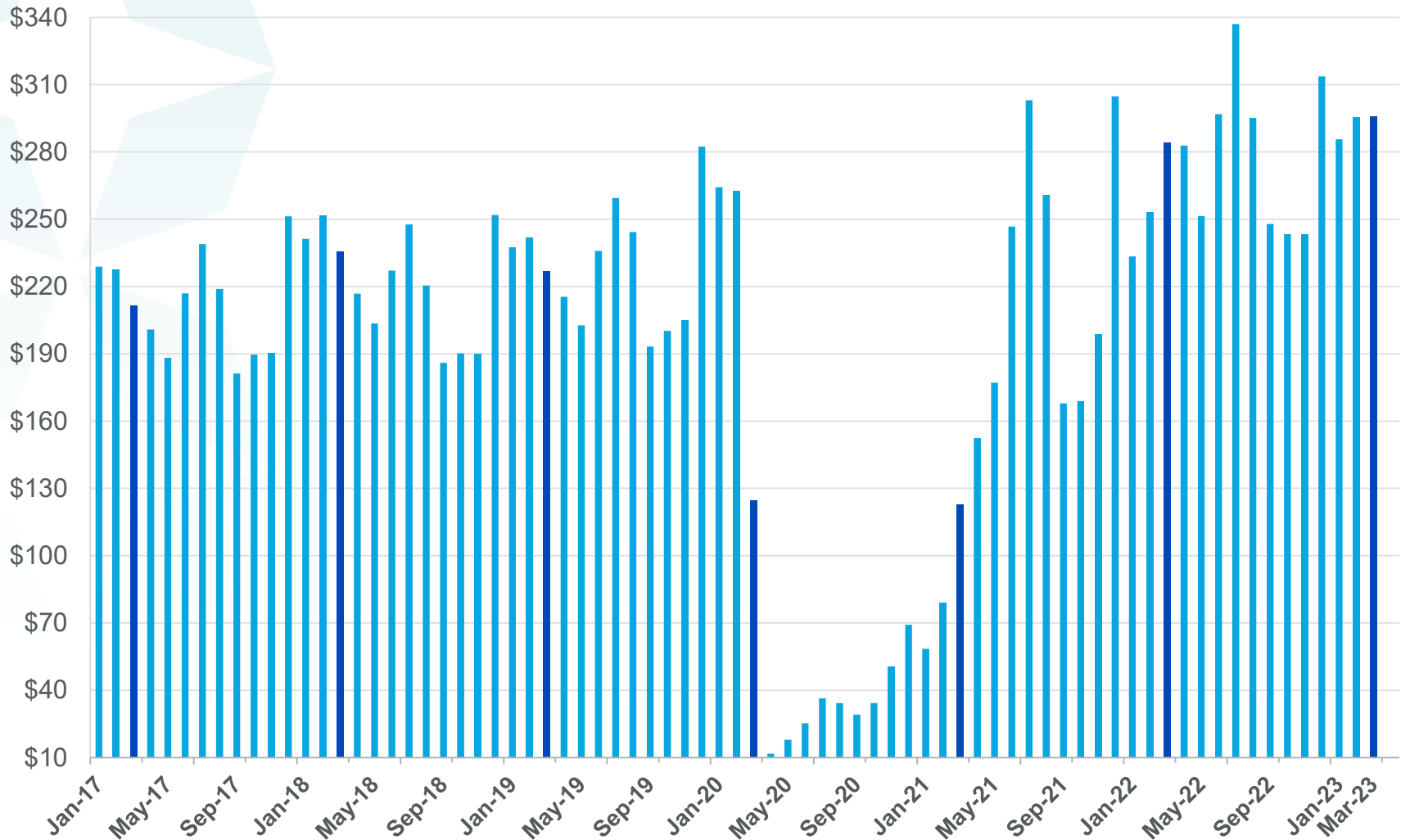
visitor arrivals

monthly by market, indexed to January 2017



revenue per available room

revenue per available room (RevPAR)







stable real estate prices

Oahu market indicators – Mar 2023

single family homes

condominiums

	<u>Mar 2023</u>	<u>Mar 2022</u>	<u>Mar 2019</u>	<u>Δ Mar 2022</u>	<u>Δ Mar 2019</u>	<u>Mar 2023</u>	<u>Mar 2022</u>	<u>Mar 2019</u>	<u>Δ Mar 2022</u>	<u>Δ Mar 2019</u>
median sales price (000s)	\$1,084	\$1,150	\$783	 -5.8%	 38.5%	\$536	\$516	\$429	 4.0%	 24.9%
months of inventory	2.1	1.0	3.6	 1.1 months	 -1.5 months	2.4	1.5	3.9	 0.9 months	 -1.5 months
closed sales	236	321	276	 -26.5%	 -14.5%	444	672	467	 -33.9%	 -4.9%
median days on market	36	9	24	 27 days	 12 days	24	9	22	 15 days	 2 days