

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report  
(Date of earliest event reported)

**October 24, 2022**

**BANK OF HAWAII CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-6887**  
(Commission File Number)

**99-0148992**  
(IRS Employer Identification No.)

**130 Merchant Street**  
(Address of principal executive offices)

**Honolulu**  
(City)

**Hawaii**  
(State)

**96813**  
(Zip Code)

**(888) 643-3888**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, par value \$0.01 per share</b>	<b>BOH</b>	<b>New York Stock Exchange</b>
<b>Depository Shares, Each Representing 1/40<sup>th</sup> Interest in a Share of 4.375% Fixed Rate Non-Cumulative Preferred Stock, Series A</b>	<b>BOH.PRA</b>	<b>New York Stock Exchange</b>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On October 24, 2022, Bank of Hawaii Corporation announced its results of operations for the quarter ended September 30, 2022. The public announcement was made by means of a press release, the text of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.

99.1	<a href="#">October 24, 2022 Press Release: Bank of Hawaii Corporation Third Quarter 2022 Financial Results. Any internet addresses provided in this release are for informational purposes only and are not intended to be hyperlinks. Furnished herewith.</a>
99.2	<a href="#">Bank of Hawaii Corporation Thrid Quarter 2022 Financial Report</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 24, 2022

Bank of Hawaii Corporation

By: /s/ Patrick M. McGuirk

Patrick M. McGuirk

Senior Executive Vice President and Corporate Secretary



Corporation

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# NewsRelease

**Investor/Analyst Inquiries**  
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NYSE: BOH

## Bank of Hawai‘i Corporation Third Quarter 2022 Financial Results

- **Diluted Earnings Per Common Share \$1.28**
- **Net Income \$52.8 Million**
- **Board of Directors Declares Dividend of \$0.70 Per Common Share**

### FOR IMMEDIATE RELEASE

HONOLULU, HI (October 24, 2022) -- Bank of Hawai‘i Corporation (NYSE: BOH) today reported diluted earnings per common share of \$1.28 for the third quarter of 2022, compared with diluted earnings per common share of \$1.38 in the previous quarter and \$1.52 in the same quarter last year. Net income for the third quarter of 2022 was \$52.8 million, down 7.1% from the second quarter of 2022 and down 14.9% from the third quarter of 2021. The decrease from the second quarter of 2022 was primarily due to a one-time pre-tax charge of \$6.9 million related to our agreement to sell assets that will terminate certain leveraged leases and a decrease in the negative provision for credit losses. The decrease from the third quarter of 2021 was primarily due to the aforementioned charge, a decrease in the negative provision for credit losses and lower PPP income in the current quarter and one-time items in the third quarter of 2021.

“Bank of Hawai‘i continued to perform well during the third quarter of 2022,” said Peter Ho, Chairman, President, and CEO. “We experienced quality core market loan growth and continued net interest income and margin expansion. Asset quality, capital, and liquidity remained strong.”

### Financial Highlights

- The return on average assets for the third quarter of 2022 was 0.91% compared with 1.00% in the previous quarter and 1.07% in the same quarter of 2021.
- The return on average common equity for the third quarter of 2022 was 16.98% compared with 18.19% in the previous quarter and 17.08% in the same quarter of 2021.
- Net interest income for the third quarter of 2022 was \$141.7 million, an increase of 6.6% from the second quarter of 2022 and an increase of 11.7% from the third quarter of 2021. Net interest margin was 2.60% in the third quarter of 2022, an increase of 13 basis points compared to the previous quarter and an increase of 28 basis points from the same quarter of 2021.
  - The increase in net interest income and margin in the third quarter of 2022 compared to prior periods was due to the higher rate environment and continued strong loan growth.
  - Net interest income for the second quarter of 2022 included \$1.1 million of interest recoveries.

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- There was no provision for credit losses for the third quarter of 2022 compared with a net benefit of \$2.5 million in the previous quarter and a net benefit of \$10.4 million in the same quarter of 2021.
- Noninterest income was \$30.7 million in the third quarter of 2022, a decrease of 27.3% from the previous quarter and a decrease of 25.9% from the same quarter of 2021 primarily due to one-time items in the current quarter.
  - Noninterest income in the current quarter included a one-time pre-tax charge of \$6.9 million related to our agreement to sell assets that will terminate leveraged leases related to 31 locomotives. The sale and lease termination will complete the Company's process of exiting the leveraged lease market. In addition, noninterest income in the current quarter also included a negative adjustment of \$0.9 million related to a change in the Visa Class B conversion ratio.
- Noninterest expense was \$105.7 million in the third quarter of 2022, an increase of 2.7% from the previous quarter and an increase of 9.6% from the same quarter of 2021.
  - Compared to the same period in 2021, noninterest expense included the impact of higher salaries and benefits, including \$1.8 million in separation expenses, and higher occupancy expenses, primarily due to a one-time benefit in the same quarter of last year from the sale of property.
  - One-time significant items in the third quarter of 2021 included a gain of \$6.3 million related to the sale of property partially offset by \$3.8 million of fees related to the early termination of repurchase agreements and \$1.2 million in separation expenses.
- The effective tax rate for the third quarter of 2022 was 20.7% compared with 23.8% in the previous quarter and 24.4% during the same quarter of 2021.
  - The lower effective tax rate in the current quarter is primarily due to tax benefits related to the aforementioned agreement to sell assets that will terminate certain leveraged leases.

### Asset Quality

The Company's overall asset quality remained strong during the third quarter of 2022.

- Total non-performing assets were \$13.9 million at September 30, 2022, down by \$1.6 million from June 30, 2022 and down \$6.8 million from September 30, 2021. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.10% at the end of the quarter, a decrease of 2 basis points from the end of the prior quarter and a decrease of 7 basis points from the same quarter of 2021.
- Net loan and lease charge-offs during the third quarter of 2022 were \$1.1 million or 0.03% annualized of total average loans and leases outstanding.
  - Net loan and lease charge-offs for the third quarter of 2022 were comprised of charge-offs of \$2.9 million partially offset by recoveries of \$1.7 million.
  - Compared to the prior quarter, net loan and lease charge-offs increased by \$0.5 million or 1 basis point annualized on total average loans and leases outstanding.
  - Compared to the same quarter of 2021, net loan and lease charge-offs decreased by \$0.05 million or 1 basis point annualized on total average loans and leases outstanding.
- The allowance for credit losses on loans and leases was \$146.4 million at September 30, 2022, a decrease of \$2.1 million from June 30, 2022 and a decrease of \$21.5 million from September 30, 2021. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.10% at the end of the quarter, down 5 basis points from the end of the prior quarter and down 29 basis points from the end of the same quarter of 2021.

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**Balance Sheet**

- Total assets were \$23.1 billion at September 30, 2022, a decrease of 0.4% from June 30, 2022 and an increase of 0.7% from September 30, 2021.
- The investment securities portfolio was \$7.9 billion at September 30, 2022, a decrease of 4.7% from June 30, 2022 and a decrease of 14.8% from September 30, 2021.
  - During the third quarter, the Company transferred investment securities with total fair value of approximately \$1.3 billion from available-for-sale to held-to-maturity.
  - 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 \$13.3 billion at September 30, 2022, an increase of 2.9% from June 30, 2022 and an increase of 10.3% from September 30, 2021.
  - Total loans and leases excluding PPP loans were \$13.3 billion at September 30, 2022, an increase of 2.9% from June 30, 2022 and an increase of 12.7% from September 30, 2021.
- Total deposits were \$20.9 billion at September 30, 2022, a decrease of 0.7% from June 30, 2022 and an increase of 1.9% from September 30, 2021.

**Capital and Dividends**

- The Tier 1 Capital Ratio was 12.72% at September 30, 2022 compared with 13.01% at June 30, 2022 and 13.47% at September 30, 2021.
- The Tier 1 Leverage Ratio was 7.28% at September 30, 2022 compared with 7.29% at June 30, 2022 and 7.10% at September 30, 2021.
- The Company repurchased 187.5 thousand shares of common stock at a total cost of \$15.0 million under its share repurchase program in the third quarter of 2022 at an average cost of \$79.84 per share repurchased.
  - Total remaining buyback authority under the share repurchase program was \$50.9 million at September 30, 2022.
- 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 December 14, 2022 to shareholders of record at the close of business on November 30, 2022.
- On October 4, 2022, the Board of Directors declared the quarterly dividend payment of \$10.94 per share, equivalent to \$0.2735 per depositary share, on its preferred stock. The depositary shares representing the Series A Preferred Stock are traded on the NYSE under the symbol "BOH.PRA." The dividend will be payable on November 1, 2022 to shareholders of record of the preferred stock at the close of business on October 17, 2022.

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**Conference Call Information**

The Company will review its third 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](http://www.boh.com).

- The webcast can be accessed via the link below: <https://register.vevent.com/register/B1b16c1a66caad46fe8057fb079c9fe595>.
- A replay of the conference call will be available for one year beginning approximately 11:00 a.m. Hawaii Time on Monday, October 24, 2022. The replay will be accessible via the same link. In addition, the replay will be available on the Company's website, [www.boh.com](http://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, 2021 and its Form 10-Q for the fiscal quarters ended March 31, 2022 and June 30, 2022, which were 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](http://www.boh.com). Bank of Hawai'i Corporation is a trade name of Bank of Hawaii Corporation.*

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# Bank of Hawaii Corporation and Subsidiaries

## Financial Highlights

**Table 1**

	Three Months Ended			Nine Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021	2022	September 30, 2021	2021
(dollars in thousands, except per share amounts)						
<b>For the Period:</b>						
<b>Operating Results</b>						
Net Interest Income	\$ 141,655	\$ 132,902	\$ 126,819	\$ 399,820	\$ 370,902	
Provision for Credit Losses	-	(2,500)	(10,400)	(8,000)	(40,800)	
Total Noninterest Income	30,660	42,158	41,378	116,369	128,779	
Total Noninterest Expense	105,749	102,939	96,519	312,562	291,911	
Pre-Provision Net Revenue	66,566	72,121	71,678	203,627	207,770	
Net Income	52,801	56,862	62,053	164,497	189,535	
Net Income Available to Common Shareholders	50,832	54,893	61,047	158,590	188,529	
Basic Earnings Per Common Share	1.28	1.38	1.53	4.00	4.73	
Diluted Earnings Per Common Share	1.28	1.38	1.52	3.98	4.70	
Dividends Declared Per Common Share	0.70	0.70	0.70	2.10	2.04	
<b>Performance Ratios</b>						
Return on Average Assets	0.91 %	1.00 %	1.07 %	0.96 %	1.15 %	
Return on Average Shareholders' Equity	15.31	16.40	15.41	15.25	17.31	
Return on Average Common Equity	16.98	18.19	17.08	16.81	18.10	
Efficiency Ratio <sup>1</sup>	61.37	58.80	57.38	60.55	58.42	
Net Interest Margin <sup>2</sup>	2.60	2.47	2.32	2.47	2.37	
Dividend Payout Ratio <sup>3</sup>	54.69	50.72	45.75	52.50	43.13	
Average Shareholders' Equity to Average Assets	5.91	6.08	6.95	6.28	6.63	
<b>Average Balances</b>						
Average Loans and Leases	\$ 13,126,717	\$ 12,700,825	\$ 11,958,321	\$ 12,709,045	\$ 12,002,426	
Average Assets	23,135,820	22,891,262	22,993,036	22,959,246	22,079,174	
Average Deposits	20,863,681	20,569,363	20,473,777	20,621,310	19,619,053	
Average Shareholders' Equity	1,367,946	1,390,653	1,598,076	1,441,706	1,463,566	
<b>Per Share of Common Stock</b>						
Book Value <sup>4</sup>	\$ 27.55	\$ 29.09	\$ 35.16	\$ 27.55	\$ 35.16	
Tangible Book Value	26.76	28.30	34.38	26.76	34.38	
<b>Market Value</b>						
Closing	76.12	74.40	82.17	76.12	82.17	
High	85.45	84.93	87.12	92.38	99.10	
Low	70.89	70.97	75.68	70.89	75.65	
		September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021	
<b>As of Period End:</b>						
<b>Balance Sheet Totals</b>						
Loans and Leases	\$ 13,321,606	\$ 12,951,573	\$ 12,259,076	\$ 12,072,750		
Total Assets	23,134,040	23,232,699	22,784,941	22,965,383		
Total Deposits	20,888,773	21,025,681	20,360,108	20,493,678		
Other Debt	10,319	10,343	10,391	10,414		
Total Shareholders' Equity	1,282,384	1,348,746	1,611,611	1,597,109		
<b>Asset Quality</b>						
Non-Performing Assets	\$ 13,868	\$ 15,493	\$ 18,966	\$ 20,620		
Allowance for Credit Losses - Loans and Leases	146,436	148,512	157,821	167,920		
Allowance to Loans and Leases Outstanding <sup>5</sup>	1.10 %	1.15 %	1.29 %	1.39 %		
<b>Capital Ratios <sup>6</sup></b>						
Common Equity Tier 1 Capital Ratio	11.42 %	11.66 %	12.12 %	12.02 %		
Tier 1 Capital Ratio	12.72	13.01	13.56	13.47		
Total Capital Ratio	13.82	14.14	14.81	14.72		
Tier 1 Leverage Ratio	7.28	7.29	7.32	7.10		
Total Shareholders' Equity to Total Assets	5.54	5.81	7.07	6.95		
Tangible Common Equity to Tangible Assets <sup>7</sup>	4.64	4.90	6.15	6.04		
Tangible Common Equity to Risk-Weighted Assets <sup>7</sup>	7.97	8.72	11.44	11.46		
<b>Non-Financial Data</b>						
Full-Time Equivalent Employees	2,115	2,114	2,056	2,049		
Branches	51	54	54	54		
ATMs	316	310	307	303		

<sup>1</sup> Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income)

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

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

<sup>4</sup> Book Value was revised from \$35.30 for the three months ended and nine months ended September 30, 2021.

<sup>5</sup> The numerator comprises the Allowance for Credit Losses - Loans and Leases.

<sup>6</sup> Regulatory capital ratios as of September 30, 2022 are preliminary.

<sup>7</sup> 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 Hawaii Corporation and Subsidiaries

## Reconciliation of Non-GAAP Financial Measures

**Table 2**

(dollars in thousands)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Total Shareholders' Equity	\$ 1,282,384	\$ 1,348,746	\$ 1,611,611	\$ 1,597,109
Less: Preferred Stock	180,000	180,000	180,000	180,000
Goodwill	31,517	31,517	31,517	31,517
<b>Tangible Common Equity</b>	<b>\$ 1,070,867</b>	<b>\$ 1,137,229</b>	<b>\$ 1,400,094</b>	<b>\$ 1,385,592</b>
Total Assets	23,134,040	23,232,699	22,784,941	22,965,383
Less: Goodwill	31,517	31,517	31,517	31,517
<b>Tangible Assets</b>	<b>\$ 23,102,523</b>	<b>\$ 23,201,182</b>	<b>\$ 22,753,424</b>	<b>\$ 22,933,866</b>
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements <sup>1</sup>	\$ 13,428,188	\$ 13,038,852	\$ 12,236,805	\$ 12,093,010
Total Shareholders' Equity to Total Assets	5.54%	5.81%	7.07%	6.95%
<b>Tangible Common Equity to Tangible Assets (Non-GAAP)</b>	<b>4.64%</b>	<b>4.90%</b>	<b>6.15%</b>	<b>6.04%</b>
<b>Tier 1 Capital Ratio <sup>1</sup></b>	<b>12.72%</b>	<b>13.01%</b>	<b>13.56%</b>	<b>13.47%</b>
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) <sup>1</sup>	7.97%	8.72%	11.44%	11.46%

<sup>1</sup> Regulatory capital ratios as of September 30, 2022 are preliminary.

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Income**

**Table 3**

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	2021
(dollars in thousands, except per share amounts)					
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 115,013	\$ 101,663	\$ 100,570	\$ 311,115	\$ 300,763
Income on Investment Securities					
Available-for-Sale	16,995	17,984	16,396	52,079	48,700
Held-to-Maturity	20,243	18,838	16,754	57,782	43,630
Deposits	10	5	2	19	9
Funds Sold	2,335	719	382	3,181	779
Other	322	353	159	877	526
<b>Total Interest Income</b>	<b>154,918</b>	<b>139,562</b>	<b>134,263</b>	<b>425,053</b>	<b>394,407</b>
<b>Interest Expense</b>					
Deposits	10,296	3,535	3,837	16,184	12,318
Securities Sold Under Agreements to Repurchase	2,745	2,794	3,423	8,311	10,426
Funds Purchased	40	57	-	99	1
Short-Term Borrowings	-	92	-	92	-
Other Debt	182	182	184	547	760
<b>Total Interest Expense</b>	<b>13,263</b>	<b>6,660</b>	<b>7,444</b>	<b>25,233</b>	<b>23,505</b>
<b>Net Interest Income</b>	<b>141,655</b>	<b>132,902</b>	<b>126,819</b>	<b>399,820</b>	<b>370,902</b>
Provision for Credit Losses	-	(2,500)	(10,400)	(8,000)	(40,800)
<b>Net Interest Income After Provision for Credit Losses</b>	<b>141,655</b>	<b>135,402</b>	<b>137,219</b>	<b>407,820</b>	<b>411,702</b>
<b>Noninterest Income</b>					
Trust and Asset Management	10,418	11,457	11,415	33,151	34,375
Mortgage Banking	1,002	1,247	3,136	4,989	12,056
Service Charges on Deposit Accounts	7,526	7,309	6,510	22,107	18,703
Fees, Exchange, and Other Service Charges	13,863	14,193	13,604	41,008	41,018
Investment Securities Losses, Net	(2,147)	(1,295)	(1,259)	(4,987)	(39)
Annuity and Insurance	1,034	870	735	2,695	2,348
Bank-Owned Life Insurance	2,486	2,658	1,897	7,493	5,877
Other	(3,522)	5,719	5,340	9,913	14,441
<b>Total Noninterest Income</b>	<b>30,660</b>	<b>42,158</b>	<b>41,378</b>	<b>116,369</b>	<b>128,779</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	59,938	57,769	56,447	177,631	168,859
Net Occupancy	10,186	9,930	3,079	29,942	17,216
Net Equipment	9,736	9,543	8,924	28,432	26,598
Data Processing	4,616	4,607	4,722	13,783	15,601
Professional Fees	3,799	3,542	2,948	10,599	9,468
FDIC Insurance	1,680	1,590	1,594	4,772	4,917
Other	15,794	15,958	18,805	47,403	49,252
<b>Total Noninterest Expense</b>	<b>105,749</b>	<b>102,939</b>	<b>96,519</b>	<b>312,562</b>	<b>291,911</b>
Income Before Provision for Income Taxes	66,566	74,621	82,078	211,627	248,570
Provision for Income Taxes	13,765	17,759	20,025	47,130	59,035
<b>Net Income</b>	<b>\$ 52,801</b>	<b>\$ 56,862</b>	<b>\$ 62,053</b>	<b>\$ 164,497</b>	<b>\$ 189,535</b>
Preferred Stock Dividends	1,969	1,969	1,006	5,908	1,006
<b>Net Income Available to Common Shareholders</b>	<b>\$ 50,832</b>	<b>\$ 54,893</b>	<b>\$ 61,047</b>	<b>\$ 158,589</b>	<b>\$ 188,529</b>
Basic Earnings Per Common Share	\$ 1.28	\$ 1.38	\$ 1.53	\$ 4.00	\$ 4.73
Diluted Earnings Per Common Share	\$ 1.28	\$ 1.38	\$ 1.52	\$ 3.98	\$ 4.70
Dividends Declared Per Common Share	\$ 0.70	\$ 0.70	\$ 0.70	\$ 2.10	\$ 2.04
Basic Weighted Average Common Shares	39,567,047	39,693,593	39,881,437	39,670,409	39,870,450
Diluted Weighted Average Common Shares	39,758,209	39,842,608	40,080,919	39,848,795	40,088,899

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income (Loss)**

**Table 4**

(dollars in thousands)	Three Months Ended						Nine Months Ended			
	September 30,		June 30,		September 30,		September 30,			
	2022		2022		2021		2022		2021	
Net Income	\$	52,801	\$	56,862	\$	62,053	\$	164,497	\$	189,535
Other Comprehensive Loss, Net of Tax:										
Net Unrealized Losses on Investment Securities		(79,600)		(122,647)		(7,541)		(382,371)		(57,714)
Defined Benefit Plans		354		352		441		1,059		1,324
Other Comprehensive Loss		(79,246)		(122,295)		(7,100)		(381,312)		(56,390)
Comprehensive Income (Loss)	\$	(26,445)	\$	(65,433)	\$	54,953	\$	(216,815)	\$	133,145

# Bank of Hawaii Corporation and Subsidiaries

## Consolidated Statements of Condition

**Table 5**

(dollars in thousands)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
<b>Assets</b>				
Interest-Bearing Deposits in Other Banks	\$ 5,429	\$ 2,264	\$ 2,571	\$ 2,188
Funds Sold	402,714	576,430	361,536	422,063
Investment Securities				
Available-for-Sale	2,424,608	3,955,476	4,276,056	4,353,520
Held-to-Maturity (Fair Value of \$4,668,074; \$3,823,739; \$4,646,619; and \$4,895,763)	5,461,160	4,321,693	4,694,780	4,899,880
Loans Held for Sale	418	4,514	26,746	21,965
Loans and Leases	13,321,606	12,951,573	12,259,076	12,072,750
Allowance for Credit Losses	(146,436)	(148,512)	(157,821)	(167,920)
Net Loans and Leases	13,175,170	12,803,061	12,101,255	11,904,830
<b>Total Earning Assets</b>	<b>21,469,499</b>	<b>21,663,438</b>	<b>21,462,944</b>	<b>21,604,446</b>
Cash and Due from Banks	247,506	260,672	196,327	231,711
Premises and Equipment, Net	208,251	202,063	199,393	199,144
Operating Lease Right-of-Use Assets	94,613	91,901	95,621	97,007
Accrued Interest Receivable	50,143	47,141	45,242	46,751
Foreclosed Real Estate	1,040	2,332	2,332	2,332
Mortgage Servicing Rights	23,104	23,540	22,251	22,099
Goodwill	31,517	31,517	31,517	31,517
Bank-Owned Life Insurance	451,407	448,925	344,587	293,230
Other Assets	556,960	461,170	384,727	437,146
<b>Total Assets</b>	<b>\$ 23,134,040</b>	<b>\$ 23,232,699</b>	<b>\$ 22,784,941</b>	<b>\$ 22,965,383</b>
<b>Liabilities</b>				
<b>Deposits</b>				
Noninterest-Bearing Demand	\$ 7,300,157	\$ 7,374,055	\$ 7,275,287	\$ 7,111,693
Interest-Bearing Demand	4,399,625	4,339,520	4,628,567	4,768,725
Savings	7,954,006	8,054,899	7,456,165	7,540,345
Time	1,234,985	1,257,207	1,000,089	1,072,915
<b>Total Deposits</b>	<b>20,888,773</b>	<b>21,025,681</b>	<b>20,360,108</b>	<b>20,493,678</b>
Securities Sold Under Agreements to Repurchase	425,490	425,490	450,490	450,490
Other Debt	10,319	10,343	10,391	10,414
Operating Lease Liabilities	102,705	99,722	103,210	104,452
Retirement Benefits Payable	37,053	37,532	38,494	49,802
Accrued Interest Payable	3,405	2,545	2,499	3,415
Taxes Payable	13,527	10,607	11,901	9,815
Other Liabilities	370,384	272,033	196,237	246,208
<b>Total Liabilities</b>	<b>21,851,656</b>	<b>21,883,953</b>	<b>21,173,330</b>	<b>21,368,274</b>
<b>Shareholders' Equity</b>				
Preferred Stock (\$0.01 par value; authorized 180,000 shares; issued / outstanding: September 30, 2022; June 30, 2022; December 31, 2021; and September 30, 2021 - 180,000)	180,000	180,000	180,000	180,000
Common Stock (\$0.01 par value; authorized 500,000,000 shares; issued / outstanding: September 30, 2022 - 58,728,796 / 40,011,473; June 30, 2022 - 58,727,909 / 40,182,659; December 31, 2021 - 58,554,669 / 40,253,193; and September 30, 2021 - 58,559,089 / 40,305,801)	582	582	581	580
Capital Surplus	615,985	611,694	602,508	598,341
Accumulated Other Comprehensive Loss	(447,694)	(368,448)	(66,382)	(48,568)
Retained Earnings	2,024,641	2,002,005	1,950,375	1,916,861
Treasury Stock, at Cost (Shares: September 30, 2022 - 18,717,323; June 30, 2022 - 18,545,250; December 31, 2021 - 18,301,476; and September 30, 2021 - 18,253,288)	(1,091,130)	(1,077,087)	(1,055,471)	(1,050,105)
<b>Total Shareholders' Equity</b>	<b>1,282,384</b>	<b>1,348,746</b>	<b>1,611,611</b>	<b>1,597,109</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,134,040</b>	<b>\$ 23,232,699</b>	<b>\$ 22,784,941</b>	<b>\$ 22,965,383</b>

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Shareholders' Equity**

**Table 6**

(dollars in thousands)	Preferred Shares Outstanding	Preferred Stock	Common Shares Outstanding	Common Stock	Capital Surplus	Accumulated Other Compre- hensive Income (Loss)	Retained Earnings	Treasury Stock	Total
<b>Balance as of December 31, 2021</b>	180,000	\$ 180,000	40,253,193	\$ 581	\$ 602,508	\$ (66,382)	\$ 1,950,375	\$ (1,055,471)	\$ 1,611,611
Net Income	-	-	-	-	-	-	164,497	-	164,497
Other Comprehensive Loss	-	-	-	-	-	(381,312)	-	-	(381,312)
Share-Based Compensation	-	-	-	-	11,947	-	-	-	11,947
<b>Common Stock Issued under Purchase and</b>									
Equity Compensation Plans	-	-	247,966	1	1,530	-	256	3,889	5,676
Common Stock Repurchased	-	-	(489,686)	-	-	-	-	(39,548)	(39,548)
Cash Dividends Declared Common Stock (\$2.10 per share)	-	-	-	-	-	-	(84,579)	-	(84,579)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	(5,908)	-	(5,908)
<b>Balance as of September 30, 2022</b>	180,000	\$ 180,000	40,011,473	\$ 582	\$ 615,985	\$ (447,694)	\$ 2,024,641	\$ (1,091,130)	\$ 1,282,384
<b>Balance as of December 31, 2020</b>	-	\$ -	40,119,312	\$ 580	\$ 591,360	\$ 7,822	\$ 1,811,979	\$ (1,037,234)	\$ 1,374,507
Net Income	-	-	-	-	-	-	189,535	-	189,535
Other Comprehensive Loss	-	-	-	-	-	(56,390)	-	-	(56,390)
Share-Based Compensation	-	-	-	-	9,658	-	-	-	9,658
Preferred Stock Issued, Net	180,000	180,000	-	-	(4,513)	-	-	-	175,487
<b>Common Stock Issued under Purchase and</b>									
Equity Compensation Plans	-	-	466,265	-	1,836	-	(1,218)	10,541	11,159
Common Stock Repurchased	-	-	(279,776)	-	-	-	-	(23,412)	(23,412)
Cash Dividends Declared Common Stock (\$2.04 per share)	-	-	-	-	-	-	(82,429)	-	(82,429)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	(1,006)	-	(1,006)
<b>Balance as of September 30, 2021</b>	180,000	\$ 180,000	40,305,801	\$ 580	\$ 598,341	\$ (48,568)	\$ 1,916,861	\$ (1,050,105)	\$ 1,597,109

# Bank of Hawaii Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis <sup>1</sup>

Table 7a

	Three Months Ended September 30, 2022			Three Months Ended June 30, 2022			Three Months Ended September 30, 2021		
	Average Balance	Income/ Expense <sup>2</sup>	Yield/ Rate	Average Balance	Income/ Expense <sup>2</sup>	Yield/ Rate	Average Balance	Income/ Expense <sup>2</sup>	Yield/ Rate
(dollars in millions)									
<b>Earning Assets</b>									
Interest-Bearing Deposits in Other Banks	\$ 2.9	\$ -	1.32 %	\$ 3.5	\$ -	0.59 %	\$ 3.2	\$ -	0.23 %
Funds Sold	411.8	2.3	2.22	273.5	0.7	1.04	999.5	0.4	0.15
<b>Investment Securities</b>									
<b>Available-for-Sale</b>									
Taxable	3,481.9	17.0	1.95	4,123.1	18.0	1.74	4,454.9	16.3	1.46
Non-Taxable	2.5	-	1.56	2.9	-	1.99	10.1	0.1	4.34
<b>Held-to-Maturity</b>									
Taxable	4,645.7	20.1	1.73	4,377.0	18.7	1.71	4,294.6	16.5	1.53
Non-Taxable	35.6	0.2	2.10	35.7	0.2	2.10	64.8	0.4	2.37
<b>Total Investment Securities</b>	<b>8,165.7</b>	<b>37.3</b>	<b>1.82</b>	<b>8,538.7</b>	<b>36.9</b>	<b>1.73</b>	<b>8,824.4</b>	<b>33.3</b>	<b>1.51</b>
Loans Held for Sale	4.3	0.1	4.46	6.3	0.1	4.06	24.6	0.2	2.80
<b>Loans and Leases <sup>3</sup></b>									
Commercial and Industrial	1,353.8	12.5	3.66	1,330.0	9.9	2.99	1,252.8	9.1	2.88
Paycheck Protection Program	28.0	0.2	3.02	38.7	0.5	5.26	392.0	7.9	7.98
Commercial Mortgage	3,530.9	33.3	3.74	3,357.2	26.2	3.13	2,952.7	21.9	2.94
Construction	233.0	2.8	4.81	222.6	2.4	4.39	289.9	2.5	3.38
Commercial Lease Financing	89.1	0.4	1.58	94.2	0.3	1.44	109.3	0.4	1.58
Residential Mortgage	4,526.6	37.4	3.30	4,445.7	36.4	3.26	4,253.2	34.8	3.27
Home Equity	2,144.8	16.4	3.04	2,032.9	14.4	2.85	1,621.4	12.2	2.97
Automobile	795.5	6.4	3.19	759.1	6.1	3.20	718.7	6.2	3.41
Other <sup>4</sup>	425.0	5.9	5.48	420.4	5.6	5.38	368.3	5.7	6.16
<b>Total Loans and Leases</b>	<b>13,126.7</b>	<b>115.3</b>	<b>3.49</b>	<b>12,700.8</b>	<b>101.8</b>	<b>3.21</b>	<b>11,958.3</b>	<b>100.7</b>	<b>3.35</b>
Other	36.9	0.3	3.49	38.2	0.3	3.70	31.5	0.2	2.02
<b>Total Earning Assets</b>	<b>21,748.3</b>	<b>155.3</b>	<b>2.84</b>	<b>21,561.0</b>	<b>139.8</b>	<b>2.60</b>	<b>21,841.5</b>	<b>134.8</b>	<b>2.45</b>
Cash and Due from Banks	233.5			238.4			252.2		
Other Assets	1,154.0			1,091.9			899.3		
<b>Total Assets</b>	<b>\$ 23,135.8</b>			<b>\$ 22,891.3</b>			<b>\$ 22,993.0</b>		
<b>Interest-Bearing Liabilities</b>									
<b>Interest-Bearing Deposits</b>									
Demand	\$ 4,286.0	1.4	0.13	\$ 4,442.2	0.7	0.06	\$ 4,707.1	0.7	0.06
Savings	7,962.0	6.6	0.33	7,692.8	1.9	0.10	7,687.0	1.8	0.09
Time	1,146.9	2.3	0.79	950.4	0.9	0.40	1,267.0	1.4	0.44
<b>Total Interest-Bearing Deposits</b>	<b>13,394.9</b>	<b>10.3</b>	<b>0.30</b>	<b>13,085.4</b>	<b>3.5</b>	<b>0.11</b>	<b>13,661.1</b>	<b>3.9</b>	<b>0.11</b>
Short-Term Borrowings	4.9	0.1	3.17	59.8	0.1	0.98	-	-	-
Securities Sold Under Agreements to Repurchase	425.5	2.7	2.52	447.7	2.8	2.47	547.8	3.4	2.45
Other Debt	10.3	0.2	7.05	10.4	0.3	7.05	10.4	0.2	7.04
<b>Total Interest-Bearing Liabilities</b>	<b>13,835.6</b>	<b>13.3</b>	<b>0.38</b>	<b>13,603.3</b>	<b>6.7</b>	<b>0.20</b>	<b>14,219.3</b>	<b>7.5</b>	<b>0.21</b>
<b>Net Interest Income</b>		<b>\$ 142.0</b>			<b>\$ 133.1</b>			<b>\$ 127.3</b>	
Interest Rate Spread			2.46 %			2.40 %			2.24 %
Net Interest Margin			2.60 %			2.47 %			2.32 %
Noninterest-Bearing Demand Deposits	7,468.8			7,484.0			6,812.7		
Other Liabilities	463.5			413.3			362.9		
Shareholders' Equity	1,367.9			1,390.7			1,598.1		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,135.8</b>			<b>\$ 22,891.3</b>			<b>\$ 22,993.0</b>		

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

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$343,000, \$221,000, and \$315,000 for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021, respectively.

<sup>3</sup> 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.

<sup>4</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

# Bank of Hawaii Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis <sup>1</sup>

Table 7b

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	Average Balance	Income/ Expense <sup>2</sup>	Yield/ Rate	Average Balance	Income/ Expense <sup>2</sup>	Yield/ Rate
(dollars in millions)						
<b>Earning Assets</b>						
Interest-Bearing Deposits in Other Banks	\$ 3.3	\$ -	0.76 %	\$ 2.9	\$ -	0.44 %
Funds Sold	308.6	3.2	1.36	833.7	0.8	0.12
Investment Securities						
Available-for-Sale						
Taxable	3,998.2	52.0	1.74	4,252.9	48.4	1.52
Non-Taxable	2.8	-	1.84	11.5	0.4	4.29
Held-to-Maturity						
Taxable	4,530.4	57.4	1.69	3,728.9	42.9	1.53
Non-Taxable	35.7	0.6	2.10	48.2	0.9	2.46
Total Investment Securities	8,567.1	110.0	1.71	8,041.5	92.6	1.54
Loans Held for Sale	8.1	0.2	3.43	25.5	0.5	2.81
Loans and Leases <sup>3</sup>						
Commercial and Industrial	1,339.0	31.4	3.13	1,281.0	28.1	2.94
Paycheck Protection Program	51.7	2.5	6.59	545.9	20.0	4.90
Commercial Mortgage	3,350.3	81.3	3.25	2,894.5	64.5	2.98
Construction	227.7	7.3	4.30	280.0	7.3	3.51
Commercial Lease Financing	94.0	1.0	1.49	107.1	1.2	1.52
Residential Mortgage	4,439.1	108.6	3.26	4,211.8	106.2	3.36
Home Equity	2,026.5	44.1	2.91	1,596.4	36.9	3.09
Automobile	764.2	18.4	3.21	712.5	18.4	3.46
Other <sup>4</sup>	416.5	17.0	5.44	373.2	18.1	6.48
Total Loans and Leases	12,709.0	311.6	3.27	12,002.4	300.7	3.35
Other	37.2	0.9	3.14	32.4	0.5	2.17
<b>Total Earning Assets</b>	<b>21,633.3</b>	<b>425.9</b>	<b>2.63</b>	<b>20,938.4</b>	<b>395.1</b>	<b>2.52</b>
Cash and Due from Banks	235.0			259.6		
Other Assets	1,090.9			881.2		
<b>Total Assets</b>	<b>\$ 22,959.2</b>			<b>\$ 22,079.2</b>		
<b>Interest-Bearing Liabilities</b>						
Interest-Bearing Deposits						
Demand	\$ 4,459.9	2.6	0.08	\$ 4,450.6	2.0	0.06
Savings	7,733.3	9.5	0.16	7,414.6	5.0	0.09
Time	1,023.6	4.1	0.53	1,437.1	5.3	0.49
Total Interest-Bearing Deposits	13,216.8	16.2	0.16	13,302.3	12.3	0.12
Short-Term Borrowings	23.9	0.2	1.05	0.8	-	0.09
Securities Sold Under Agreements to Repurchase	441.1	8.3	2.48	572.7	10.4	2.40
Other Debt	10.3	0.6	7.05	33.5	0.8	3.03
<b>Total Interest-Bearing Liabilities</b>	<b>13,692.1</b>	<b>25.3</b>	<b>0.25</b>	<b>13,909.3</b>	<b>23.5</b>	<b>0.22</b>
<b>Net Interest Income</b>		<b>\$ 400.6</b>			<b>\$ 371.6</b>	
Interest Rate Spread			2.38 %			2.30 %
Net Interest Margin			2.47 %			2.37 %
Noninterest-Bearing Demand Deposits	7,404.5			6,316.8		
Other Liabilities	420.9			389.5		
Shareholders' Equity	1,441.7			1,463.6		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 22,959.2</b>			<b>\$ 22,079.2</b>		

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

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$818,000 and \$836,000 for nine months ended September 30, 2022 and September 30, 2021, respectively.

<sup>3</sup> 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.

<sup>4</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

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

**Table 8a**

(dollars in millions)	Three Months Ended September 30, 2022 Compared to June 30, 2022		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ 0.5	\$ 1.1	\$ 1.6
Investment Securities			
Available-for-Sale			
Taxable	(3.0)	2.0	(1.0)
Held-to-Maturity			
Taxable	1.2	0.2	1.4
Total Investment Securities	(1.8)	2.2	0.4
Loans and Leases			
Commercial and Industrial	0.2	2.4	2.6
Paycheck Protection Program	(0.1)	(0.2)	(0.3)
Commercial Mortgage	1.5	5.6	7.1
Construction	0.1	0.3	0.4
Commercial Lease Financing	0.1	-	0.1
Residential Mortgage	0.6	0.4	1.0
Home Equity	0.9	1.1	2.0
Automobile	0.3	-	0.3
Other <sup>2</sup>	0.1	0.2	0.3
Total Loans and Leases	3.7	9.8	13.5
<b>Total Change in Interest Income</b>	<b>2.4</b>	<b>13.1</b>	<b>15.5</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	0.7	0.7
Savings	0.1	4.6	4.7
Time	0.2	1.2	1.4
Total Interest-Bearing Deposits	0.3	6.5	6.8
Short-Term Borrowings	(0.2)	0.2	-
Securities Sold Under Agreements to Repurchase	(0.2)	0.1	(0.1)
Other Debt	-	(0.1)	(0.1)
<b>Total Change in Interest Expense</b>	<b>(0.1)</b>	<b>6.7</b>	<b>6.6</b>
<b>Change in Net Interest Income</b>	<b>\$ 2.5</b>	<b>\$ 6.4</b>	<b>\$ 8.9</b>

<sup>1</sup> 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.

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.



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

**Table 8b**

(dollars in millions)	Three Months Ended September 30, 2022 Compared to September 30, 2021		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ (0.4)	\$ 2.3	\$ 1.9
Investment Securities			
Available-for-Sale			
Taxable	(4.0)	4.7	0.7
Non-Taxable	(0.1)	-	(0.1)
Held-to-Maturity			
Taxable	1.4	2.2	3.6
Non-Taxable	(0.2)	-	(0.2)
Total Investment Securities	(2.9)	6.9	4.0
Loans Held for Sale	(0.2)	0.1	(0.1)
Loans and Leases			
Commercial and Industrial	0.8	2.6	3.4
Paycheck Protection Program	(4.6)	(3.1)	(7.7)
Commercial Mortgage	4.8	6.6	11.4
Construction	(0.6)	0.9	0.3
Commercial Lease Financing	(0.1)	0.1	-
Residential Mortgage	2.3	0.3	2.6
Home Equity	4.0	0.2	4.2
Automobile	0.6	(0.4)	0.2
Other <sup>2</sup>	0.9	(0.7)	0.2
Total Loans and Leases	8.1	6.5	14.6
Other	-	0.1	0.1
<b>Total Change in Interest Income</b>	<b>4.6</b>	<b>15.9</b>	<b>20.5</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	(0.1)	0.8	0.7
Savings	0.1	4.7	4.8
Time	(0.1)	1.0	0.9
Total Interest-Bearing Deposits	(0.1)	6.5	6.4
Short-Term Borrowings	0.1	-	0.1
Securities Sold Under Agreements to Repurchase	(0.8)	0.1	(0.7)
<b>Total Change in Interest Expense</b>	<b>(0.8)</b>	<b>6.6</b>	<b>5.8</b>
<b>Change in Net Interest Income</b>	<b>\$ 5.4</b>	<b>\$ 9.3</b>	<b>\$ 14.7</b>

<sup>1</sup> 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.

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

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

**Table 8c**

(dollars in millions)	Nine Months Ended September 30, 2022 Compared to September 30, 2021		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ (0.8)	\$ 3.2	\$ 2.4
Investment Securities			
Available-for-Sale			
Taxable	(3.0)	6.6	3.6
Non-Taxable	(0.3)	(0.1)	(0.4)
Held-to-Maturity			
Taxable	9.9	4.6	14.5
Non-Taxable	(0.2)	(0.1)	(0.3)
Total Investment Securities	6.4	11.0	17.4
Loans Held for Sale	(0.4)	0.1	(0.3)
Loans and Leases			
Commercial and Industrial	1.3	2.0	3.3
Paycheck Protection Program	(22.6)	5.1	(17.5)
Commercial Mortgage	10.8	6.0	16.8
Construction	(1.5)	1.5	-
Commercial Lease Financing	(0.1)	(0.1)	(0.2)
Residential Mortgage	5.7	(3.3)	2.4
Home Equity	9.4	(2.2)	7.2
Automobile	1.3	(1.3)	-
Other <sup>2</sup>	2.0	(3.1)	(1.1)
Total Loans and Leases	6.3	4.6	10.9
Other	0.1	0.3	0.4
<b>Total Change in Interest Income</b>	<b>11.6</b>	<b>19.2</b>	<b>30.8</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	0.6	0.6
Savings	0.2	4.3	4.5
Time	(1.6)	0.4	(1.2)
Total Interest-Bearing Deposits	(1.4)	5.3	3.9
Short-Term Borrowings	0.2	-	0.2
Securities Sold Under Agreements to Repurchase	(2.5)	0.4	(2.1)
Other Debt	(0.8)	0.6	(0.2)
<b>Total Change in Interest Expense</b>	<b>(4.5)</b>	<b>6.3</b>	<b>1.8</b>
<b>Change in Net Interest Income</b>	<b>\$ 16.1</b>	<b>\$ 12.9</b>	<b>\$ 29.0</b>

<sup>1</sup> 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.

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

**Bank of Hawaii Corporation and Subsidiaries****Salaries and Benefits****Table 9**

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2022	2022	2021	2022	2021
Salaries	\$ 37,792	\$ 36,721	\$ 34,676	\$ 109,445	\$ 99,658
Incentive Compensation	5,885	6,073	4,677	18,069	15,763
Share-Based Compensation	3,558	3,962	3,335	11,319	9,093
Commission Expense	1,005	1,232	1,772	3,878	6,807
Retirement and Other Benefits	4,448	4,036	4,746	13,177	15,552
Payroll Taxes	2,826	3,034	2,825	10,804	9,819
Medical, Dental, and Life Insurance	2,605	2,591	3,222	8,430	8,850
Separation Expense	1,819	120	1,194	2,509	3,317
<b>Total Salaries and Benefits</b>	<b>\$ 59,938</b>	<b>\$ 57,769</b>	<b>\$ 56,447</b>	<b>\$ 177,631</b>	<b>\$ 168,859</b>

# Bank of Hawaii Corporation and Subsidiaries

## Loan and Lease Portfolio Balances

Table 10

(dollars in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<b>Commercial</b>					
Commercial and Industrial	\$ 1,368,966	\$ 1,323,830	\$ 1,354,757	\$ 1,361,921	\$ 1,325,446
Paycheck Protection Program	22,955	31,964	57,809	126,779	268,480
Commercial Mortgage	3,591,943	3,464,126	3,257,689	3,152,130	2,994,520
Construction	236,498	246,177	248,363	220,254	296,052
Lease Financing	73,989	89,535	98,107	105,108	107,526
<b>Total Commercial</b>	<b>5,294,351</b>	<b>5,155,632</b>	<b>5,016,725</b>	<b>4,966,192</b>	<b>4,992,024</b>
<b>Consumer</b>					
Residential Mortgage	4,585,723	4,486,571	4,405,718	4,309,602	4,272,540
Home Equity	2,185,484	2,101,612	1,958,285	1,836,588	1,680,229
Automobile	820,640	775,065	742,934	736,565	727,234
Other <sup>1</sup>	435,408	432,693	420,830	410,129	400,723
<b>Total Consumer</b>	<b>8,027,255</b>	<b>7,795,941</b>	<b>7,527,767</b>	<b>7,292,884</b>	<b>7,080,726</b>
<b>Total Loans and Leases</b>	<b>\$ 13,321,606</b>	<b>\$ 12,951,573</b>	<b>\$ 12,544,492</b>	<b>\$ 12,259,076</b>	<b>\$ 12,072,750</b>

## Deposits

(dollars in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Consumer	\$ 10,507,946	\$ 10,554,121	\$ 10,654,192	\$ 10,438,844	\$ 10,150,199
Commercial	8,841,781	8,824,609	8,818,477	8,641,932	8,767,733
Public and Other	1,539,046	1,646,951	1,243,618	1,279,332	1,575,746
<b>Total Deposits</b>	<b>\$ 20,888,773</b>	<b>\$ 21,025,681</b>	<b>\$ 20,716,287</b>	<b>\$ 20,360,108</b>	<b>\$ 20,493,678</b>

<sup>1</sup> Comprised of other revolving credit, installment, and lease financing.

**Bank of Hawaii Corporation and Subsidiaries**  
**Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More**

**Table 11**

(dollars in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<b>Non-Performing Assets</b>					
<b>Non-Accrual Loans and Leases</b>					
<b>Commercial</b>					
Commercial and Industrial	\$ 49	\$ 85	\$ 99	\$ 243	\$ 209
Commercial Mortgage	3,396	3,462	8,065	8,205	8,309
<b>Total Commercial</b>	<b>3,445</b>	<b>3,547</b>	<b>8,164</b>	<b>8,448</b>	<b>8,518</b>
<b>Consumer</b>					
Residential Mortgage	4,945	5,179	3,845	3,305	4,348
Home Equity	4,438	4,435	5,638	4,881	5,422
<b>Total Consumer</b>	<b>9,383</b>	<b>9,614</b>	<b>9,483</b>	<b>8,186</b>	<b>9,770</b>
<b>Total Non-Accrual Loans and Leases</b>	<b>12,828</b>	<b>13,161</b>	<b>17,647</b>	<b>16,634</b>	<b>18,288</b>
Foreclosed Real Estate	1,040	2,332	2,332	2,332	2,332
<b>Total Non-Performing Assets</b>	<b>\$ 13,868</b>	<b>\$ 15,493</b>	<b>\$ 19,979</b>	<b>\$ 18,966</b>	<b>\$ 20,620</b>
<b>Accruing Loans and Leases Past Due 90 Days or More</b>					
<b>Commercial</b>					
Commercial and Industrial	\$ -	\$ -	\$ 22	\$ -	\$ -
<b>Total Commercial</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>
<b>Consumer</b>					
Residential Mortgage	3,279	2,638	4,113	3,159	4,776
Home Equity	1,061	2,029	2,722	3,456	2,946
Automobile	467	359	504	729	395
Other 1	513	508	649	426	593
<b>Total Consumer</b>	<b>5,320</b>	<b>5,534</b>	<b>7,988</b>	<b>7,770</b>	<b>8,710</b>
<b>Total Accruing Loans and Leases Past Due 90 Days or More</b>	<b>\$ 5,320</b>	<b>\$ 5,534</b>	<b>\$ 8,010</b>	<b>\$ 7,770</b>	<b>\$ 8,710</b>
<b>Restructured Loans on Accrual Status and Not Past Due 90 Days or More</b>					
	\$ 44,641	\$ 46,024	\$ 54,136	\$ 60,519	\$ 62,787
<b>Total Loans and Leases</b>	<b>\$ 13,321,606</b>	<b>\$ 12,951,573</b>	<b>\$ 12,544,492</b>	<b>\$ 12,259,076</b>	<b>\$ 12,072,750</b>
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.10%	0.10%	0.14%	0.14%	0.15%
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.10%	0.12%	0.16%	0.15%	0.17%
Ratio of Non-Performing Assets to Total Assets	0.06%	0.06%	0.07%	0.07%	0.08%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.07%	0.07%	0.16%	0.17%	0.17%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.13%	0.15%	0.16%	0.14%	0.17%
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%	0.16%	0.22%	0.22%	0.24%
<b>Quarter to Quarter Changes in Non-Performing Assets</b>					
<b>Balance at Beginning of Quarter</b>	\$ 15,493	\$ 19,979	\$ 18,966	\$ 20,620	\$ 18,974
Additions	489	2,293	2,243	357	3,171
<b>Reductions</b>					
Payments	(706)	(5,511)	(1,230)	(972)	(889)
Return to Accrual Status	(116)	(1,267)	-	(1,038)	(606)
Sales of Foreclosed Real Estate	(1,292)	-	-	-	-
Charge-offs/Write-downs	-	(1)	-	(1)	(30)
<b>Total Reductions</b>	<b>(2,114)</b>	<b>(6,779)</b>	<b>(1,230)</b>	<b>(2,011)</b>	<b>(1,525)</b>
<b>Balance at End of Quarter</b>	<b>\$ 13,868</b>	<b>\$ 15,493</b>	<b>\$ 19,979</b>	<b>\$ 18,966</b>	<b>\$ 20,620</b>

<sup>1</sup> Comprised of other revolving credit, installment, and lease financing.

# Bank of Hawaii Corporation and Subsidiaries

## Reserve for Credit Losses

Table 12

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Balance at Beginning of Period</b>	\$ 154,098	\$ 157,264	\$ 186,371	\$ 164,297	\$ 221,303
<b>Loans and Leases Charged-Off</b>					
Commercial					
Commercial and Industrial	(147)	(233)	(196)	(729)	(900)
Consumer					
Residential Mortgage	-	(80)	(197)	(80)	(316)
Home Equity	-	(22)	(289)	(90)	(412)
Automobile	(794)	(1,157)	(576)	(3,481)	(3,894)
Other 1	(1,924)	(1,854)	(2,187)	(5,739)	(8,523)
<b>Total Loans and Leases Charged-Off</b>	<b>(2,865)</b>	<b>(3,346)</b>	<b>(3,445)</b>	<b>(10,119)</b>	<b>(14,045)</b>
<b>Recoveries on Loans and Leases Previously Charged-Off</b>					
Commercial					
Commercial and Industrial	45	51	118	465	374
Consumer					
Residential Mortgage	156	920	173	1,130	1,609
Home Equity	367	416	216	1,298	1,276
Automobile	441	684	943	1,864	3,034
Other 1	709	644	802	2,098	2,459
<b>Total Recoveries on Loans and Leases Previously Charged-Off</b>	<b>1,718</b>	<b>2,715</b>	<b>2,252</b>	<b>6,855</b>	<b>8,752</b>
Net Charged-Off - Loans and Leases	(1,147)	(631)	(1,193)	(3,264)	(5,293)
Net Charged-Off - Accrued Interest Receivable	-	-	(70)	(47)	(502)
<b>Provision for Credit Losses:</b>					
Loans and Leases	(929)	(2,885)	(11,272)	(8,121)	(43,039)
Accrued Interest Receivable	-	-	(703)	(367)	(1,531)
Unfunded Commitments	905	350	1,575	429	3,770
<b>Balance at End of Period</b>	<b>\$ 152,927</b>	<b>\$ 154,098</b>	<b>\$ 174,708</b>	<b>\$ 152,927</b>	<b>\$ 174,708</b>
<b>Components</b>					
Allowance for Credit Losses - Loans and Leases	\$ 146,436	\$ 148,512	\$ 167,920	\$ 146,436	\$ 167,920
Allowance for Credit Losses - Accrued Interest Receivable	-	-	667	-	667
Reserve for Unfunded Commitments	6,491	5,586	6,121	6,491	6,121
<b>Total Reserve for Credit Losses</b>	<b>\$ 152,927</b>	<b>\$ 154,098</b>	<b>\$ 174,708</b>	<b>\$ 152,927</b>	<b>\$ 174,708</b>
<b>Average Loans and Leases Outstanding</b>	<b>\$ 13,126,717</b>	<b>\$ 12,700,825</b>	<b>\$ 11,958,321</b>	<b>\$ 12,709,045</b>	<b>\$ 12,002,426</b>
<b>Ratio of Net Loans and Leases Charged-Off to</b>					
Average Loans and Leases Outstanding (annualized)	0.03%	0.02%	0.04%	0.03%	0.06%
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding 2	1.10%	1.15%	1.39%	1.10%	1.39%

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

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

# Bank of Hawaii Corporation and Subsidiaries

## Business Segments Selected Financial Information

Table 13a

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
<b>Three Months Ended September 30, 2022</b>				
Net Interest Income (Loss)	\$ 85,666	\$ 56,249	\$ (260)	\$ 141,655
Provision for Credit Losses	1,148	(1)	(1,147)	-
Net Interest Income After Provision for Credit Losses	84,518	56,250	887	141,655
Noninterest Income (Loss)	30,974	(911)	597	30,660
Noninterest Expense	(83,278)	(17,073)	(5,398)	(105,749)
Income (Loss) Before Income Taxes	32,214	38,266	(3,914)	66,566
Provision for Income Taxes	(8,104)	(9,273)	3,612	(13,765)
<b>Net Income (Loss)</b>	<b>\$ 24,110</b>	<b>\$ 28,993</b>	<b>\$ (302)</b>	<b>\$ 52,801</b>
<b>Total Assets as of September 30, 2022</b>	<b>\$ 8,399,068</b>	<b>\$ 5,486,330</b>	<b>\$ 9,248,642</b>	<b>\$ 23,134,040</b>
<b>Three Months Ended September 30, 2021</b>				
Net Interest Income	\$ 72,062	\$ 50,088	\$ 4,669	\$ 126,819
Provision for Credit Losses	1,235	(42)	(11,593)	(10,400)
Net Interest Income After Provision for Credit Losses	70,827	50,130	16,262	137,219
Noninterest Income	32,046	7,906	1,426	41,378
Noninterest Expense	(71,377)	(15,924)	(9,218)	(96,519)
Income Before Income Taxes	31,496	42,112	8,470	82,078
Provision for Income Taxes	(8,001)	(10,373)	(1,651)	(20,025)
<b>Net Income</b>	<b>\$ 23,495</b>	<b>\$ 31,739</b>	<b>\$ 6,819</b>	<b>\$ 62,053</b>
<b>Total Assets as of September 30, 2021</b>	<b>\$ 7,530,513</b>	<b>\$ 5,087,831</b>	<b>\$ 10,347,039</b>	<b>\$ 22,965,383</b>

**Bank of Hawaii Corporation and Subsidiaries**  
**Business Segments Selected Financial Information**

**Table 13b**

(dollars in thousands)	Consumer Banking		Commercial Banking		Treasury and Other		Consolidated Total	
<b>Nine Months Ended September 30, 2022 <sup>1</sup></b>								
Net Interest Income	\$	232,654	\$	152,391	\$	14,775	\$	399,820
Provision for Credit Losses		3,463		(200)		(11,263)		(8,000)
Net Interest Income After Provision for Credit Losses		229,191		152,591		26,038		407,820
Noninterest Income		94,811		17,650		3,908		116,369
Noninterest Expense		(247,724)		(52,757)		(12,081)		(312,562)
Income Before Income Taxes		76,278		117,484		17,865		211,627
Provision for Income Taxes		(19,151)		(28,721)		742		(47,130)
<b>Net Income</b>	<b>\$</b>	<b>57,127</b>	<b>\$</b>	<b>88,763</b>	<b>\$</b>	<b>18,607</b>	<b>\$</b>	<b>164,497</b>
<b>Total Assets as of September 30, 2022 <sup>1</sup></b>	<b>\$</b>	<b>8,399,068</b>	<b>\$</b>	<b>5,486,330</b>	<b>\$</b>	<b>9,248,642</b>	<b>\$</b>	<b>23,134,040</b>
<b>Nine Months Ended September 30, 2021</b>								
Net Interest Income	\$	212,991	\$	146,269	\$	11,642	\$	370,902
Provision for Credit Losses		5,088		205		(46,093)		(40,800)
Net Interest Income After Provision for Credit Losses		207,903		146,064		57,735		411,702
Noninterest Income		98,344		22,339		8,096		128,779
Noninterest Expense		(222,426)		(47,343)		(22,142)		(291,911)
Income Before Income Taxes		83,821		121,060		43,689		248,570
Provision for Income Taxes		(20,840)		(29,634)		(8,561)		(59,035)
<b>Net Income</b>	<b>\$</b>	<b>62,981</b>	<b>\$</b>	<b>91,426</b>	<b>\$</b>	<b>35,128</b>	<b>\$</b>	<b>189,535</b>
<b>Total Assets as of September 30, 2021</b>	<b>\$</b>	<b>7,530,513</b>	<b>\$</b>	<b>5,087,831</b>	<b>\$</b>	<b>10,347,039</b>	<b>\$</b>	<b>22,965,383</b>

<sup>1</sup> Certain prior period information has been reclassified to conform to current presentation.



# Bank of Hawaii Corporation and Subsidiaries

## Selected Quarterly Financial Data

Table 14

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
(dollars in thousands, except per share amounts)					
<b>Quarterly Operating Results</b>					
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 115,013	\$ 101,663	\$ 94,439	\$ 97,853	\$ 100,570
<b>Income on Investment Securities</b>					
Available-for-Sale	16,995	17,984	17,100	15,850	16,396
Held-to-Maturity	20,243	18,838	18,701	18,325	16,754
Deposits	10	5	4	1	2
Funds Sold	2,335	719	127	104	382
Other	322	353	202	176	159
<b>Total Interest Income</b>	<b>154,918</b>	<b>139,562</b>	<b>130,573</b>	<b>132,309</b>	<b>134,263</b>
<b>Interest Expense</b>					
Deposits	10,296	3,535	2,353	2,898	3,837
Securities Sold Under Agreements to Repurchase	2,745	2,794	2,772	2,834	3,423
Funds Purchased	40	57	2	6	-
Short-Term Borrowings	-	92	-	-	-
Other Debt	182	182	183	183	184
<b>Total Interest Expense</b>	<b>13,263</b>	<b>6,660</b>	<b>5,310</b>	<b>5,921</b>	<b>7,444</b>
<b>Net Interest Income</b>	<b>141,655</b>	<b>132,902</b>	<b>125,263</b>	<b>126,388</b>	<b>126,819</b>
<b>Provision for Credit Losses</b>	<b>-</b>	<b>(2,500)</b>	<b>(5,500)</b>	<b>(9,700)</b>	<b>(10,400)</b>
<b>Net Interest Income After Provision for Credit Losses</b>	<b>141,655</b>	<b>135,402</b>	<b>130,763</b>	<b>136,088</b>	<b>137,219</b>
<b>Noninterest Income</b>					
Trust and Asset Management	10,418	11,457	11,276	11,693	11,415
Mortgage Banking	1,002	1,247	2,740	2,908	3,136
Service Charges on Deposit Accounts	7,526	7,309	7,272	6,861	6,510
Fees, Exchange, and Other Service Charges	13,863	14,193	12,952	14,439	13,604
Investment Securities Gains (Losses), Net	(2,147)	(1,295)	(1,545)	(1,258)	(1,259)
Annuity and Insurance	1,034	870	791	876	735
Bank-Owned Life Insurance	2,486	2,658	2,349	1,907	1,897
Other	(3,522)	5,719	7,716	5,148	5,340
<b>Total Noninterest Income</b>	<b>30,660</b>	<b>42,158</b>	<b>43,551</b>	<b>42,574</b>	<b>41,378</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	59,938	57,769	59,924	59,434	56,447
Net Occupancy	10,186	9,930	9,826	9,028	3,079
Net Equipment	9,736	9,543	9,153	9,105	8,924
Data Processing	4,616	4,607	4,560	4,696	4,722
Professional Fees	3,799	3,542	3,258	3,427	2,948
FDIC Insurance	1,680	1,590	1,502	1,619	1,594
Other	15,794	15,958	15,651	14,369	18,805
<b>Total Noninterest Expense</b>	<b>105,749</b>	<b>102,939</b>	<b>103,874</b>	<b>101,678</b>	<b>96,519</b>
Income Before Provision for Income Taxes	66,566	74,621	70,440	76,984	82,078
<b>Provision for Income Taxes</b>	<b>13,765</b>	<b>17,759</b>	<b>15,606</b>	<b>13,147</b>	<b>20,025</b>
<b>Net Income</b>	<b>\$ 52,801</b>	<b>\$ 56,862</b>	<b>\$ 54,834</b>	<b>\$ 63,837</b>	<b>\$ 62,053</b>
Preferred Stock Dividends	1,969	1,969	1,969	1,969	1,006
<b>Net Income Available to Common Shareholders</b>	<b>\$ 50,832</b>	<b>\$ 54,893</b>	<b>\$ 52,865</b>	<b>\$ 61,868</b>	<b>\$ 61,047</b>
<b>Basic Earnings Per Common Share</b>					
Basic Earnings Per Common Share	\$ 1.28	\$ 1.38	\$ 1.33	\$ 1.56	\$ 1.53
<b>Diluted Earnings Per Common Share</b>					
Diluted Earnings Per Common Share	\$ 1.28	\$ 1.38	\$ 1.32	\$ 1.55	\$ 1.52
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 13,321,606	\$ 12,951,573	\$ 12,544,492	\$ 12,259,076	\$ 12,072,750
Total Assets	23,134,040	23,232,699	23,000,317	22,784,941	22,965,383
Total Deposits	20,888,773	21,025,681	20,716,287	20,360,108	20,493,678
Total Shareholders' Equity	1,282,384	1,348,746	1,448,885	1,611,611	1,597,109
<b>Performance Ratios</b>					
Return on Average Assets	0.91 %	1.00 %	0.97 %	1.12 %	1.07 %
Return on Average Shareholders' Equity	15.31	16.40	14.18	15.92	15.41
Return on Average Common Equity	16.98	18.19	15.44	17.40	17.08
Efficiency Ratio <sup>1</sup>	61.37	58.80	61.53	60.18	57.38
Net Interest Margin <sup>2</sup>	2.60	2.47	2.34	2.34	2.32

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

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

# Bank of Hawaii Corporation and Subsidiaries

## Hawaii Economic Trends

Table 15

(dollars in millions; jobs in thousands)	Eight Months Ended		Year Ended	
	August 31, 2022		December 31, 2021	December 31, 2020
<b>Hawaii Economic Trends</b>				
State General Fund Revenues <sup>1</sup>	\$ 6,698.4	26.0 %	\$ 8,137.9	26.9 %
General Excise and Use Tax Revenue <sup>1</sup>	2,858.8	20.7	3,604.3	18.6
Jobs <sup>2</sup>	651.6		642.6	594.4
			August 31,	December 31,
			2022	2021
				2020
<b>Unemployment, seasonally adjusted <sup>3</sup></b>				
Statewide		4.1 %	4.3 %	9.8 %
Honolulu County		3.8	4.0	8.8
Hawaii County		4.2	4.2	9.3
Maui County		4.8	5.4	13.9
Kauai County		5.4	6.0	13.6
			September 30,	December 31,
			2022	2021
				2020
				2019
<b>Housing Trends (Single Family Oahu) <sup>4</sup></b>				
Median Home Price		13.9 %	19.3 %	5.2 %
Home Sales Volume (units)		(15.8) %	17.9 %	2.3 %
Months of Inventory		1.9	0.8	1.4
				2.5
			Monthly Visitor Arrivals,	Percentage Change
			Not Seasonally Adjusted	from Previous Year
<b>Tourism <sup>5</sup></b>				
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			753.7	219.6
November 30, 2021			613.4	233.8
October 31, 2021			550.8	618.2
September 30, 2021			505.9	2,647.9
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)
January 31, 2021			172.0	(80.1)
December 31, 2020			235.8	(75.2)
November 30, 2020			183.8	(77.3)
October 31, 2020			76.7	(90.4)
September 30, 2020			18.4	(97.5)
August 31, 2020			23.4	(97.5)
July 31, 2020			22.6	(97.7)
June 30, 2020			17.1	(98.2)
May 31, 2020			9.1	(98.9)
April 30, 2020			4.6	(99.5)
March 31, 2020			434.9	(53.7)
February 29, 2020			828.1	5.8
January 31, 2020			862.6	5.1

<sup>1</sup> Source: Hawaii Department of Business, Economic Development & Tourism

<sup>2</sup> Source: U.S. Bureau of Labor Statistics

<sup>3</sup> Source: University of Hawaii Economic Research Organization (UHORO)

<sup>4</sup> Source: Honolulu Board of Realtors

<sup>5</sup> Source: Hawaii Tourism Authority

Bank of Hawai'i Corporation  
**third quarter 2022**  
**financial report**

October 24, 2022

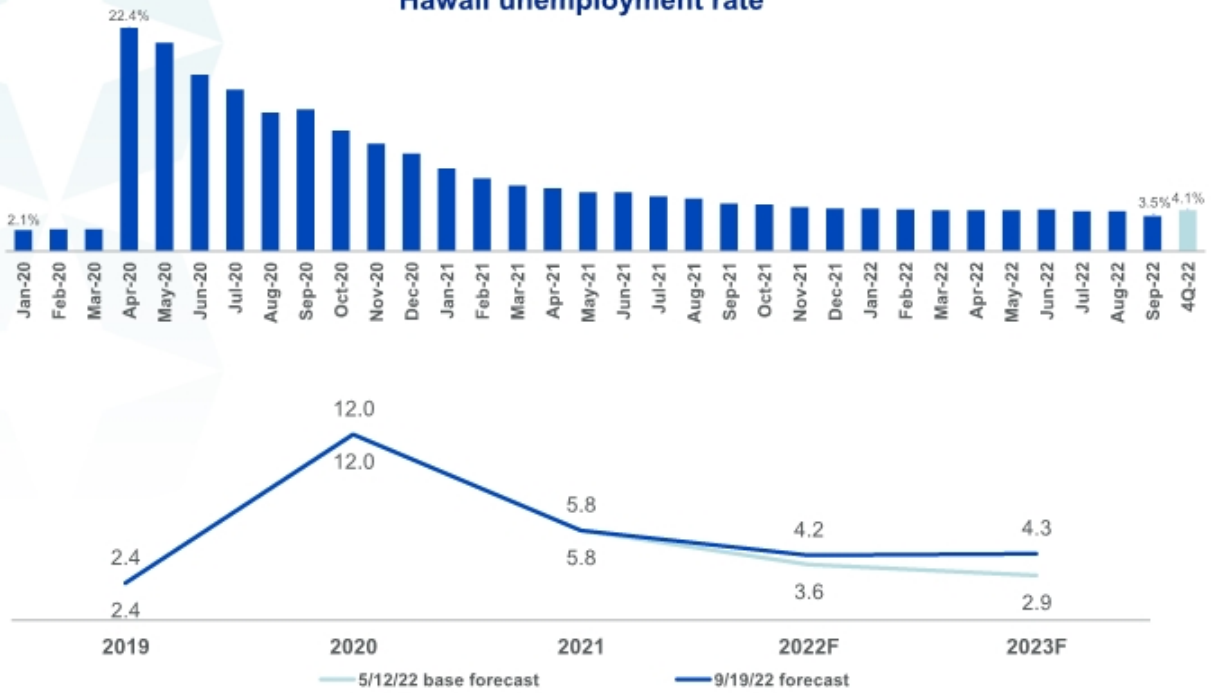
## forward-looking statements

*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.*

# unemployment

experience & forecast

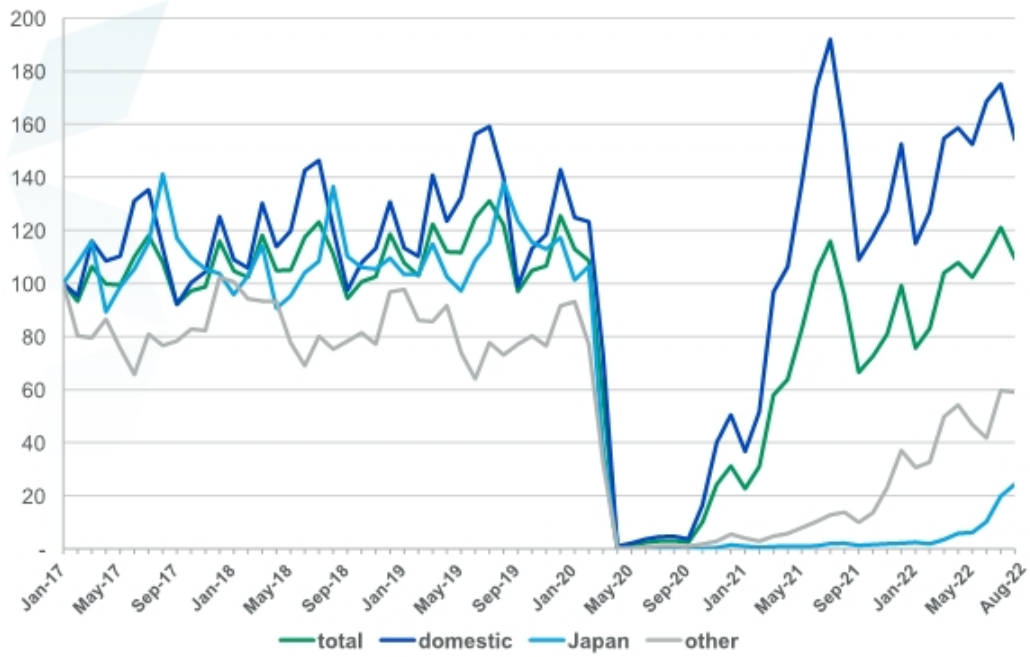
Hawaii unemployment rate



source: University of Hawaii Economic Research Organization (UHERO), seasonally adjusted  
 August and September 2022 unemployment rate from Hawaii Department of Business, Economic Development, and Tourism (DBEDT)

# visitor arrivals

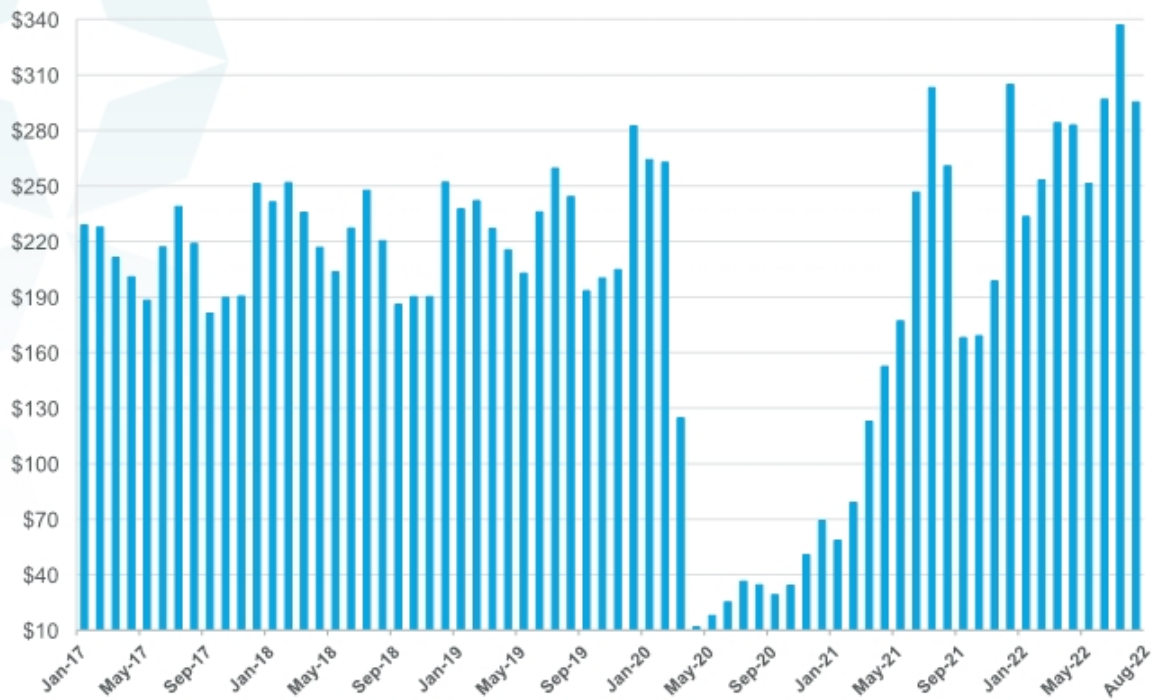
monthly by market, indexed to January 2017



source: Hawaii Department of Business, Economic Development, and Tourism (DBEDT)

# revenue per available room

revenue per available room (RevPAR)



source: Hawaii Department of Business, Economic Development, and Tourism (DBEDT)

# strong real estate market

Oahu market indicators – Sep 2022

## continued strength in Oahu real estate

	single family homes					condominiums				
	Sep 2022	Sep 2021	Sep 2019	Δ Sep 2021	Δ Sep 2019	Sep 2022	Sep 2021	Sep 2019	Δ Sep 2021	Δ Sep 2019
months of inventory	1.9	1.2	3.6	↑ 0.7 months	↓ -1.7 months	2.0	1.8	4.2	↑ 0.2 months	↓ -2.2 months
median sales price (000s)	\$1,100	\$1,050	\$777	↑ 4.8%	↑ 41.6%	\$503	\$478	\$445	↑ 5.1%	↑ 12.9%
median days on market	18	9	29	↑ 9 days	↓ -11 days	14	11	27	↑ 3 days	↓ -13 days

source: Honolulu Board of Realtors, compiled from MLS data



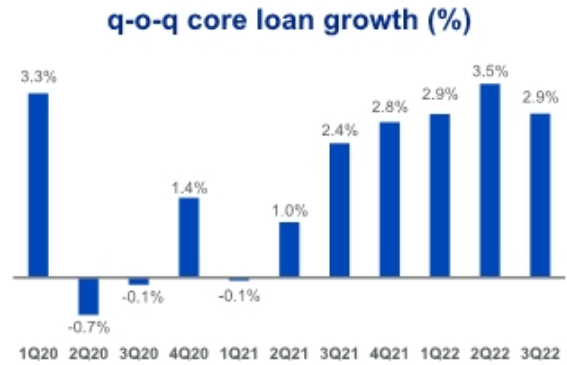
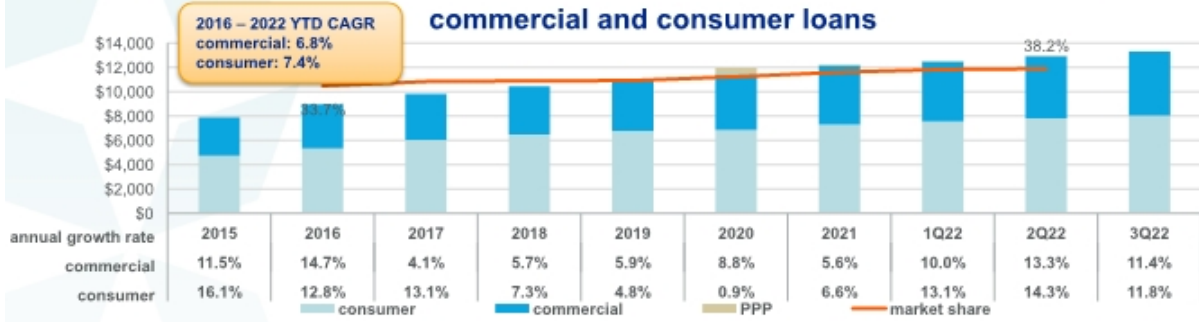


# 3Q financial update

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# balanced core loan growth

\$ in millions



note: numbers may not add up due to rounding, CAGR, annual growth rate, and q-o-q core loan growth exclude PPP  
market share includes four banks: Bank of Hawai'i, First Hawaiian Bank, American Savings Bank (ASB), and Central Pacific Bank, excludes mainland loans, note: mainland loans not disclosed for ASB and assumed to be zero

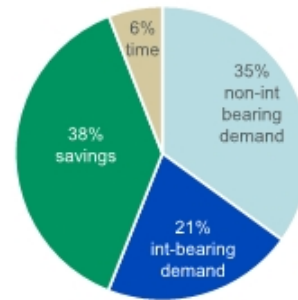
# low cost, long duration deposits

\$ in billions

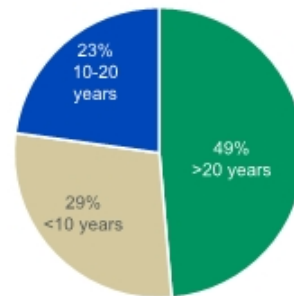


source: S&P Capital IQ, S&P Regional Banking Index excluding banks greater than \$50bn as of 1/4/22

## by product

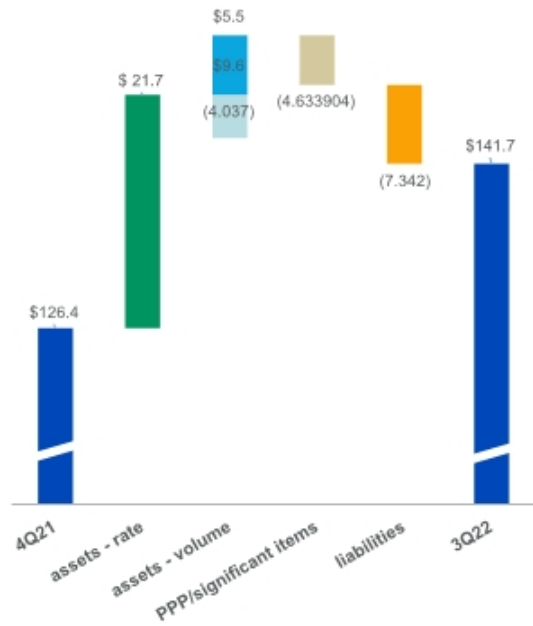
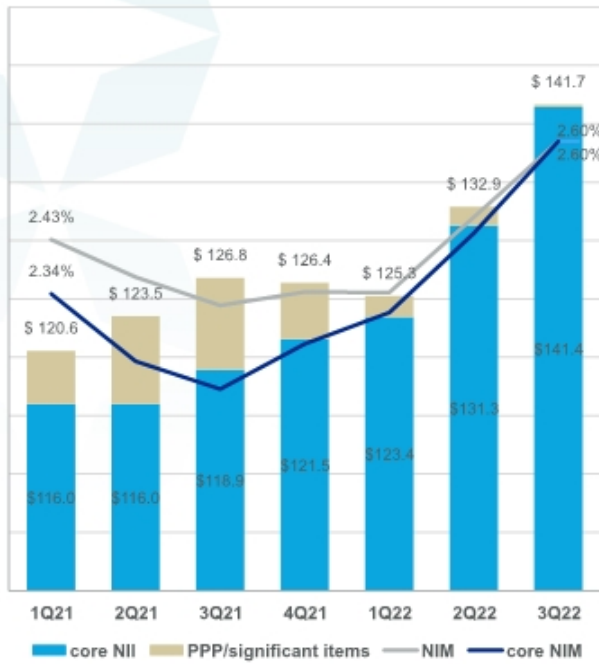


## by tenure



# sustainable NII growth

\$ in millions

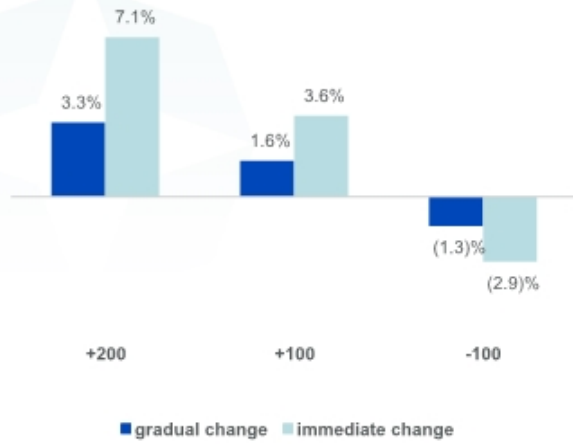


note: core NII and NIM excludes PPP and significant items; numbers may not add up due to rounding

investment portfolio loan

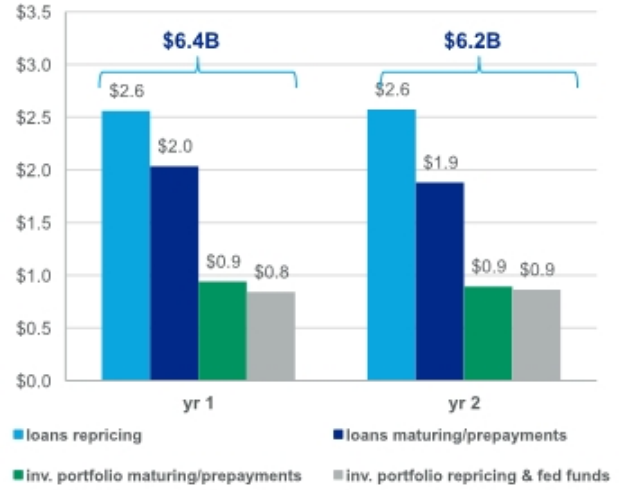
# asset sensitive

## estimated impact on future annual NII



note: numbers may not add up due to rounding

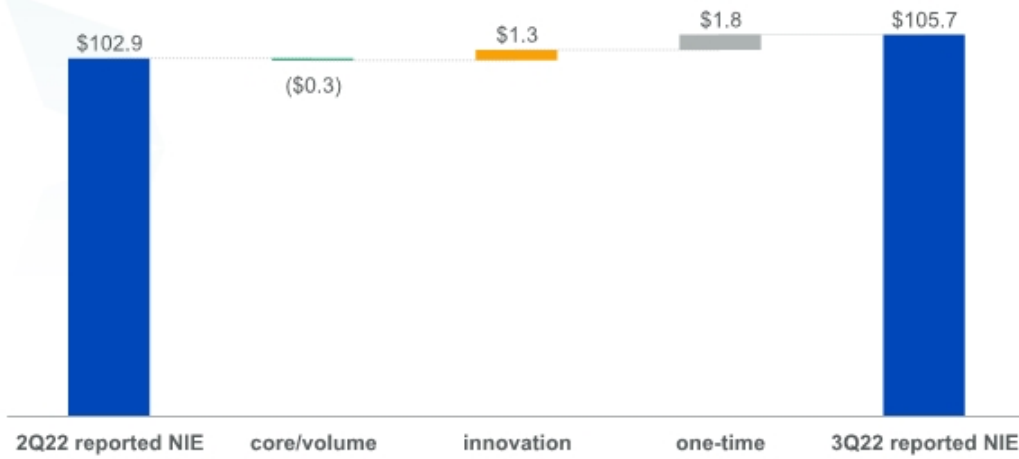
## projected repricing, maturities & prepayments (\$ in billions)



# disciplined expenses

\$ in millions

modest decrease in core expenses and steady investment in innovation



note: numbers may not add up due to rounding

# financial summary

**Bank of Hawai'i**

Corporation

\$ in millions, except per share amounts

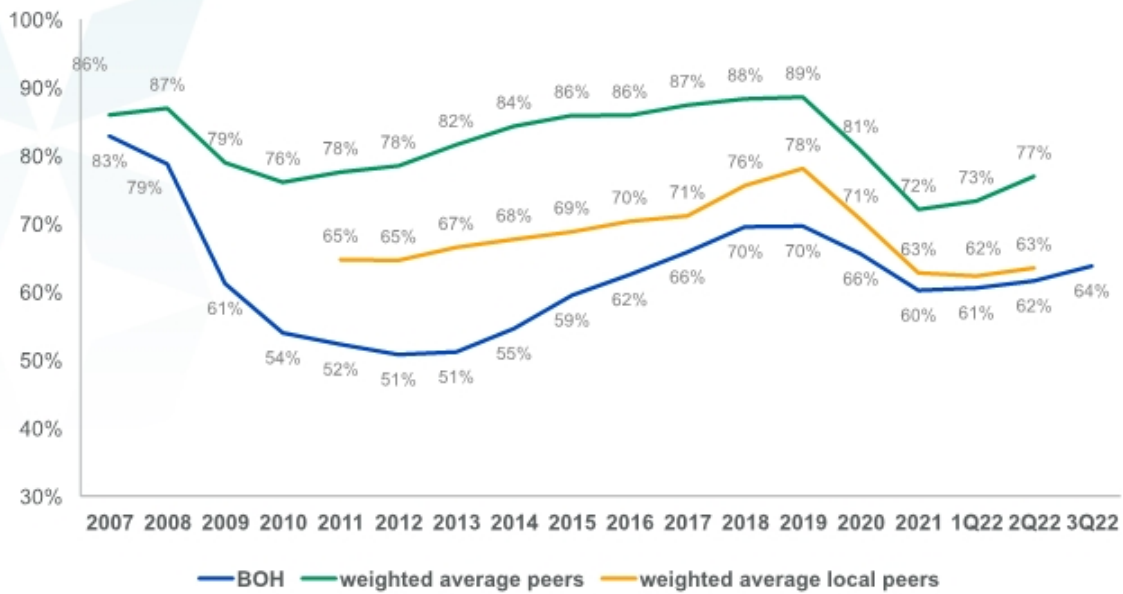
	<u>3Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2021</u>	<u>Δ 2Q 2022</u>	<u>Δ 3Q 2021</u>
net interest income	\$ 141.7	\$ 132.9	\$ 126.8	\$ 8.8	\$ 14.8
noninterest income	30.7	42.2	41.4	(11.5)	(10.7)
<b>total revenue</b>	<b>172.3</b>	<b>175.1</b>	<b>168.2</b>	<b>(2.7)</b>	<b>4.1</b>
noninterest expense	105.7	102.9	96.5	2.8	9.2
operating income	66.6	72.1	71.7	(5.6)	(5.1)
credit provision	-	(2.5)	(10.4)	2.5	10.4
income taxes	13.8	17.8	20.0	(4.0)	(6.3)
<b>net income</b>	<b>\$ 52.8</b>	<b>\$ 56.9</b>	<b>\$ 62.1</b>	<b>\$ (4.1)</b>	<b>\$ (9.3)</b>
<b>net income available to common</b>	<b>\$ 50.8</b>	<b>\$ 54.9</b>	<b>\$ 61.0</b>	<b>\$ (4.1)</b>	<b>\$ (10.2)</b>
<b>diluted EPS</b>	<b>\$ 1.28</b>	<b>\$ 1.38</b>	<b>\$ 1.52</b>	<b>\$ (0.10)</b>	<b>\$ (0.24)</b>
return on assets	0.91 %	1.00 %	1.07 %	(0.09) %	(0.16) %
return on common equity	16.98	18.19	17.08	(1.21)	(0.10)
net interest margin	2.60	2.47	2.32	0.13	0.28
efficiency ratio	61.37	58.80	57.38	2.57	3.99
<b>end of period balances</b>					
investment portfolio	\$ 7,886	\$ 8,277	\$ 9,253	(4.7) %	(14.8) %
loans and leases	13,322	12,952	12,073	2.9	10.3
loans and leases excl. PPP	13,299	12,920	11,804	2.9	12.7
total deposits	20,889	21,026	20,494	(0.7)	1.9
shareholders' equity	1,282	1,349	1,597	(4.9)	(19.7)

note: numbers may not add up due to rounding

# ample liquidity

loan to deposit ratio compared with peers

## strong liquidity to fund continued growth

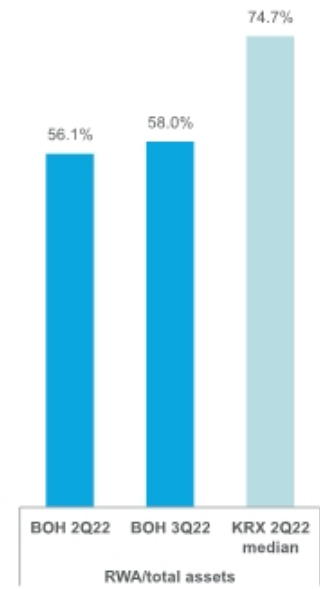


note: S&P Regional Banking Index excluding banks greater than \$50bn as of 1/4/22, weighted average peers by total assets as of 2Q22  
local peer bank average contains BOH, FHB, CPB, ASB, and TBNK; data unavailable for ASB prior to 2008 and FHB prior to 2011



# fortress capital position

strong risk-based capital



note: 3Q22 regulatory capital ratios are preliminary; KBW Regional Banking Index (KRX) as of 1/4/22



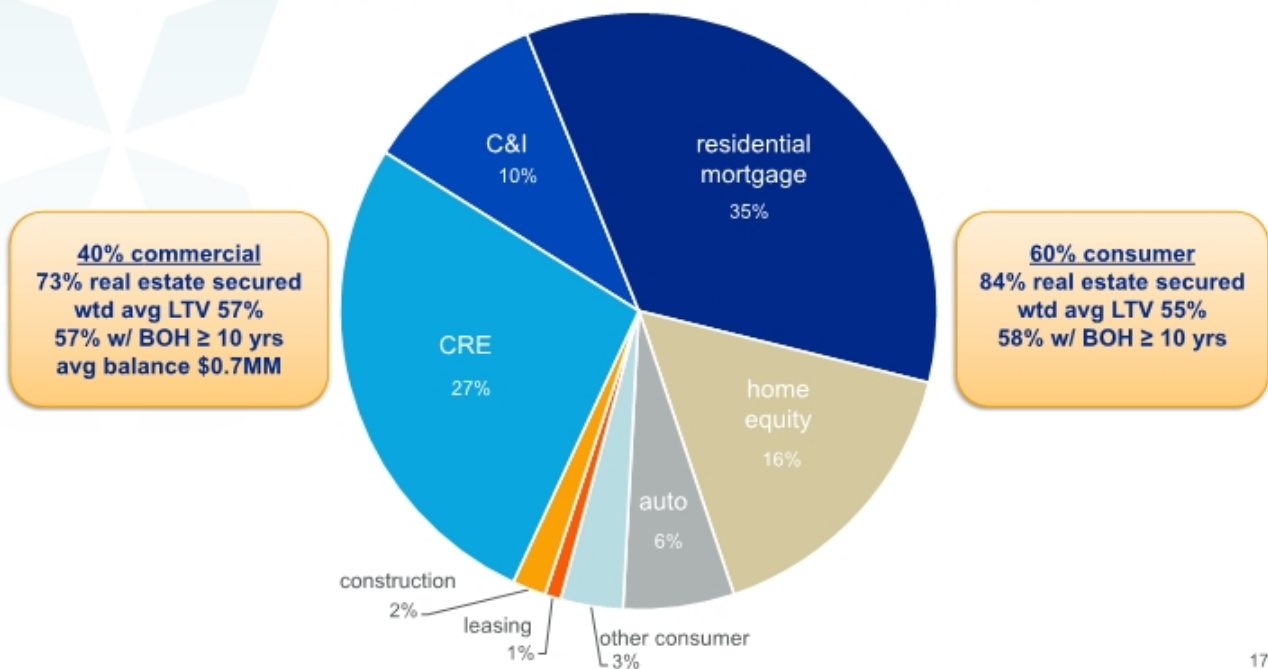
# 3Q credit update

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# loan portfolio

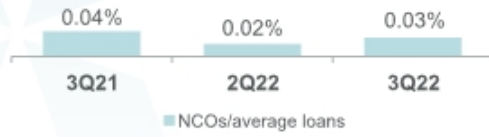
excluding PPP

**80% of portfolio secured with quality real estate  
with combined weighted average loan to value of 56%**

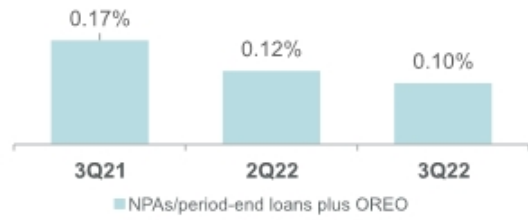


# credit quality

## net charge-offs



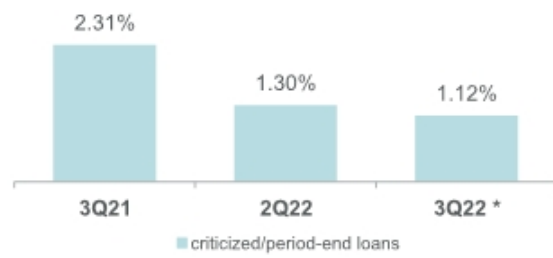
## non-performing assets



## delinquencies



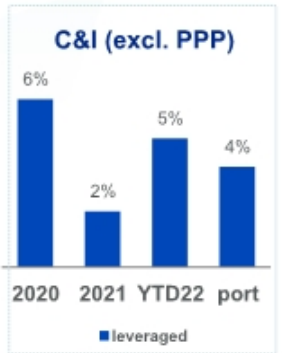
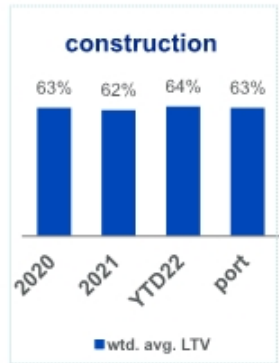
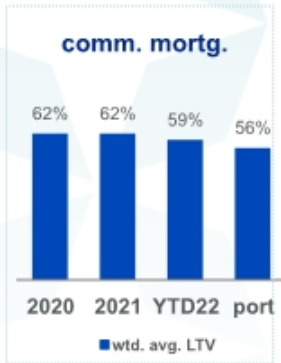
## criticized



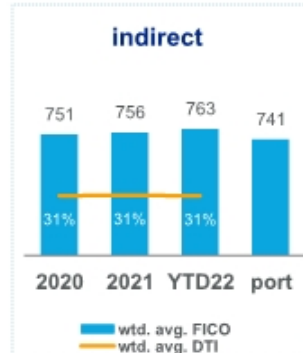
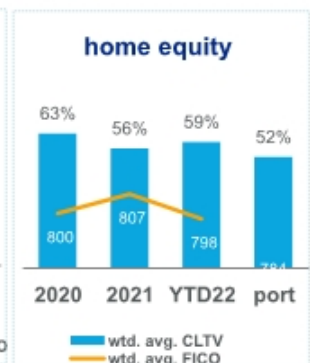
\* 81% of total criticized in CRE with 61% wtd avg LTV

# production quality

## commercial



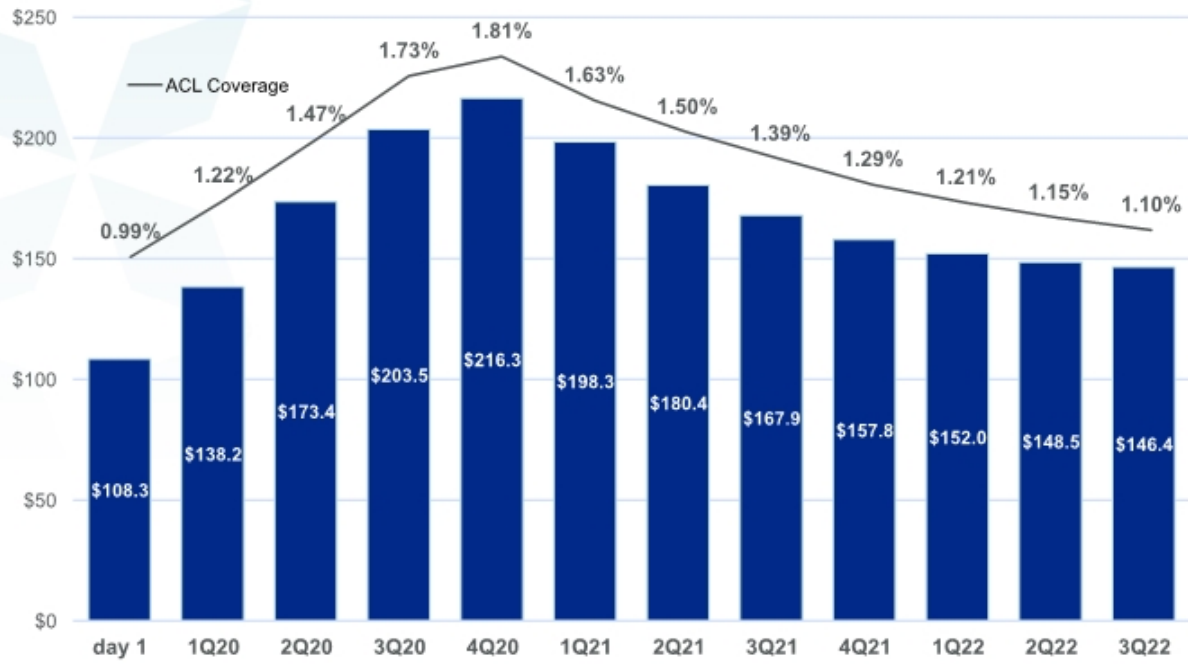
## consumer



# reserve trend

\$ in millions

## allowance for credit losses



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



## other highlights

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# Hawai'i's Best Bank

12 consecutive years

**h Bank of Hawai'i**

Corporation

— FIRST PLACE —  
**HAWAII'S  
BEST  
2022**  
PEOPLE'S CHOICE  
AWARD  
Awarded by the **Star Advertiser**



## Star Advertiser Hawai'i's Best Bank

- 2022
- 2021
- 2020
- 2019
- 2018
- 2017
- 2016
- 2015
- 2014
- 2013
- 2012
- 2011





## Q & A

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