

Final Term Sheet

Bank of Hawaii Corporation

Depository Shares, Each Representing a 1/40th Interest
in a Share of 8.000% Non-Cumulative Perpetual Preferred Stock, Series B

June 18, 2024

Issuer	Bank of Hawaii Corporation
Security	Depository Shares, each representing a 1/40th interest in a share of 8.000% Non-Cumulative Perpetual Preferred Stock, Series B (“Series B Preferred Stock”)
Size	\$165,000,000 (6,600,000 Depository Shares)
Maturity	The Series B Preferred Stock does not have a maturity date, and the Issuer is not required to redeem the Series B Preferred Stock. Accordingly, the Series B Preferred Stock and the related depository shares will remain outstanding indefinitely, unless and until the Issuer decides to redeem it.
Expected Ratings*	Moody’s: Baa3 (On Review for Downgrade) DBRS: BBB (Stable)
Liquidation Preference	\$1,000 per share (equivalent to \$25.00 per Depository Share)
Dividend Rate (Non-Cumulative)	At a rate per annum equal to 8.000% from the date of issuance
Dividend Payment Dates	1st day of February, May, August and November, beginning August 1, 2024
Day Count	30/360
Optional Redemption	Subject to regulatory approval (if then required), the Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after August 1, 2029 or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in the preliminary prospectus supplement), in either case, at a redemption price equal to \$1,000 per

share of Preferred Stock (equivalent to \$25.00 per Depositary Share), plus any declared and unpaid dividends and, in the case of a redemption following a regulatory capital treatment event the pro-rated portion of dividends, whether or not declared, for the dividend period in which such redemption occurs.

Trade Date	June 18, 2024
Settlement Date	June 21, 2024 (T + 2)
Public Offering Price	\$25.00 per depositary share
Underwriting Discount	\$0.7875 per depositary share (for Retail Orders) \$0.5000 per depositary share (for Institutional Orders)
Net Proceeds (before expenses) to Issuer	\$161,527,500.00
Joint Book-Running Managers	BofA Securities, Inc. J.P. Morgan Securities LLC Keefe, Bruyette & Woods, Inc. Wells Fargo Securities, LLC
Listing	The Issuer intends to apply to list the Depositary Shares on the New York Stock Exchange under the symbol "BOHPrB".
CUSIP/ISIN for the Depositary Shares:	062540 307 / US0625403078

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The underwriters expect to deliver the Depositary Shares to purchasers on or about June 21, 2024, which will be the second business day following the pricing of the Depositary Shares (such settlement cycle being herein referred to as "T + 2"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares prior to the first business day preceding the Settlement Date will be required, by virtue of the fact that the depositary shares initially will settle T + 2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade the Depositary Shares prior to the first business day preceding the Settlement Date should consult their own adviser.

This communication is intended for the sole use of the person to whom it is provided by us. The Issuer has filed a registration statement (File Number 333-279344) (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest in the Depositary Shares, you should read the prospectus and the preliminary prospectus supplement related to that registration statement and other documents that the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering.

You may get these documents for free by visiting EDGAR on the website of the Securities and Exchange Commission at www.sec.gov. Copies of the prospectus, preliminary prospectus supplement and any subsequently filed prospectus supplement relating to the offering may be obtained from BofA Securities, Inc. toll-free at 1-800-294-1322; J.P. Morgan Securities LLC collect at 1-212-834-4533; Keefe, Bruyette & Woods, Inc. toll-free at 1-800-966-1559 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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