

# NewsRelease

NYSE: BOH



**Media Inquiries**  
Stafford Kiguchi  
Telephone: 808-694-8580  
Mobile: 808-265-6367  
E-mail: Stafford.Kiguchi@boh.com

**Investor/Analyst Inquiries**  
Cindy Wyrick  
Telephone: 808-694-8430  
E-mail: Cindy.Wyrick@boh.com

## Bank of Hawaii Corporation Third Quarter 2013 Financial Results

- Diluted Earnings Per Share \$0.85
- Net Income \$37.7 Million
- Board of Directors Declares Dividend of \$0.45 Per Share

### FOR IMMEDIATE RELEASE

**HONOLULU, HI** (October 28, 2013) -- Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share of \$0.85 for the third quarter of 2013, unchanged from the previous quarter, and down from \$0.92 in the same quarter last year. Net income for the third quarter of 2013 was \$37.7 million compared with net income of \$37.8 million in the second quarter of 2013 and net income of \$41.2 million in the third quarter of 2012.

“Bank of Hawaii Corporation continued to perform well during the third quarter of 2013,” said Peter Ho, Chairman, President and CEO. “Our loan balances grew 3 percent from the second quarter and 4 percent from the third quarter last year. Consumer and commercial deposit balances grew 2 percent from the previous quarter and 6 percent from the same quarter from last year. The Hawaii economy is benefitting from a continued strong visitor industry and growing construction activity. Expenses remained well controlled as did credit costs. Importantly, the steepening yield curve is beginning to have a positive impact on our net interest income and net interest margin.”

The return on average assets for the third quarter of 2013 was 1.09 percent, down from 1.12 percent in the previous quarter and 1.22 percent during the same quarter last year. The return on average equity for the third quarter of 2013 was 15.02 percent, up from 14.64 percent for the second quarter of 2013 and down from 16.02 percent in the third quarter of 2012.

For the nine-month period ended September 30, 2013, net income was \$111.4 million, down from net income of \$125.8 million for the same period last year. Diluted earnings per share were \$2.50 for the nine-month period in 2013 compared with diluted earnings per share of \$2.77 for the same period in 2012. The year-to-date return on average assets was 1.09 percent compared with 1.23 percent for the same period in 2012. The year-to-date return on average equity was 14.59 percent compared with 16.49 percent for the nine months ended September 30, 2012.

- more -

**Financial Highlights**

Net interest income, on a taxable equivalent basis, for the third quarter of 2013 was \$93.5 million, up \$3.7 million from net interest income of \$89.8 million in the second quarter of 2013 and down \$2.7 million from net interest income of \$96.2 million in the third quarter of 2012. Net interest income for the nine-month period in 2013 was \$274.3 million compared with net interest income of \$294.0 million for the same period in 2012. Analyses of the changes in net interest income are included in Tables 8a, 8b, and 8c.

The net interest margin was 2.83 percent for the third quarter of 2013, a 6 basis point increase from the net interest margin of 2.77 percent in the second quarter of 2013 and a 15 basis point decrease from the net interest margin of 2.98 percent in the third quarter of 2012. The net interest margin for the first nine months of 2013 was 2.81 percent compared with 3.01 percent for the same nine-month period last year.

Noninterest income was \$45.1 million in the third quarter of 2013, a decrease of \$2.9 million compared with noninterest income of \$48.0 million in the second quarter of 2013, and a decrease of \$7.2 million compared with noninterest income of \$52.4 million in the third quarter of 2012. Noninterest income included mortgage banking revenue of \$4.1 million in the third quarter of 2013 compared with \$5.8 million in the previous quarter and \$11.7 million in the same quarter last year. Noninterest income for the nine-months ended September 30, 2013 was \$140.9 million, a decrease of \$6.4 million compared with noninterest income of \$147.3 million for the same period in 2012.

Noninterest expense was \$83.0 million in the third quarter of 2013, an increase of \$1.8 million compared with noninterest expense of \$81.2 million in the second quarter of 2013, and a decrease of \$1.9 million compared with noninterest expense of \$84.9 million in the third quarter last year. Noninterest expense in the third quarter of 2013 included separation expense of \$1.8 million. Separation expenses were \$0.9 million in the second quarter of 2013 and \$1.0 million in the same quarter last year. The components of salaries and benefits are presented in Table 9. Noninterest expense for the nine-months ended September 30, 2013 was \$248.5 million, a decrease of \$2.3 million compared with noninterest expense of \$250.8 million for the same period in 2012.

The efficiency ratio for the third quarter of 2013 was 61.01 percent, up from 59.96 percent in the previous quarter and 58.13 percent in the same quarter last year. The efficiency ratio for the nine-month period ended September 30, 2013 was 60.96 percent, up from 57.76 percent for the same period last year.

The effective tax rate for the third quarter of 2013 was 28.91 percent compared with 30.33 percent in the previous quarter and 32.55 percent during the same quarter last year. The effective tax rate for the nine-month period ended September 30, 2013 was 29.99 percent compared to 31.06 percent for the same period last year. The lower effective tax rates during 2013 were due to the release of tax reserves and low-income housing and other tax credits.

The Company's business segments are defined as Retail Banking, Commercial Banking, Investment Services, and Treasury & Other. Results are determined based on the Company's internal financial management reporting process and organizational structure. Selected financial information for the business segments is included in Tables 13a and 13b.

### Asset Quality

The Company's asset quality was stable during the third quarter of 2013. Total non-performing assets were \$33.8 million at September 30, 2013, down from \$36.4 million at June 30, 2013 and \$40.3 million at September 30, 2012. Non-performing assets continue to remain above historical levels due to the lengthy judicial foreclosure process for residential mortgage loans. Non-performing assets, as a percentage of total loans and leases and foreclosed real estate, were 0.56 percent at September 30, 2013, down from 0.62 percent at June 30, 2013 and 0.70 percent at September 30, 2012.

Accruing loans and leases past due 90 days or more were \$11.4 million at September 30, 2013, up from \$10.6 million at June 30, 2013 and \$7.5 million at September 30, 2012. The increase in consumer delinquencies was largely due to residential mortgage loans on neighbor island properties. Restructured loans and leases not included in non-accrual loans or accruing loans that are past due 90 days or more were \$39.8 million at September 30, 2013. Restructured loans and leases are primarily comprised of residential mortgage loans with lowered monthly payments to accommodate the borrowers' financial needs for a period of time. More information on non-performing assets and accruing loans and leases past due 90 days or more is presented in Table 11.

Net loans and leases charged off during the third quarter of 2013 were \$0.9 million or 0.06 percent annualized of total average loans and leases outstanding. Loan and lease charge-offs of \$4.7 million during the quarter were partially offset by recoveries of \$3.8 million. Net charge-offs during the second quarter of 2013 were \$2.3 million, or 0.16 percent annualized of total average loans and leases outstanding, and were comprised of \$4.7 million in charge-offs partially offset by recoveries of \$2.4 million. Net charge-offs in the third quarter of 2012 were \$1.5 million or 0.10 percent annualized of total average loans and leases outstanding, and were comprised of \$5.0 million in charge-offs partially offset by recoveries of \$3.6 million. Net charge-offs in the nine-month period ended September 30, 2013 were \$5.2 million, or 0.12 percent annualized of total average loans and leases outstanding compared with net charge-offs of \$8.6 million, or 0.20 percent annualized of total average loans and leases outstanding for the same period in 2012.

The allowance for loan and lease losses was reduced to \$123.7 million at September 30, 2013. The ratio of the allowance for loan and lease losses to loans and leases outstanding was 2.06 percent at September 30, 2013, a decrease of 7 basis points from June 30, 2013. The reserve for unfunded commitments at September 30, 2013 was \$6.1 million, an increase of \$0.1 million from June 30, 2013 and \$0.6 million from September 30, 2012. The increase in the reserve for unfunded commitments was primarily due to growth in commercial commitments. Details of loan and lease charge-offs, recoveries, and the components of the total reserve for credit losses are summarized in Table 12.

### Other Financial Highlights

Total assets were \$13.85 billion at September 30, 2013, an increase from total assets of \$13.73 billion at June 30, 2013 and total assets of \$13.38 billion at September 30, 2012. Average assets were \$13.77 billion during the third quarter of 2013, up from average assets of \$13.57 billion during the previous quarter and average assets of \$13.49 billion during the same quarter last year.

The total investment securities portfolio totaled \$6.91 billion at September 30, 2013, an increase from total securities of \$6.84 billion at June 30, 2013 and \$6.60 billion at September 30, 2012. The portfolio remains largely comprised of securities issued by U.S. government agencies and includes \$4.63 billion in securities held to maturity and \$2.28 billion in securities available for sale.

Total loans and leases were \$6.01 billion at September 30, 2013, up from \$5.86 billion at June 30, 2013 and \$5.78 billion at September 30, 2012. The commercial loan portfolio was \$2.48 billion at the end of the third quarter of 2013, up from commercial loans of \$2.40 billion at the end of the second quarter of 2013 and \$2.23 billion at the end of the same quarter last year. Consumer loans were \$3.53 billion at September 30, 2013, up from consumer loans of \$3.46 billion at the end of the second quarter of 2013, and down slightly from \$3.55 billion at the end of the third quarter last year. Average total loans and leases were \$5.89 billion during the third quarter of 2013, up from \$5.78 billion during the previous quarter and \$5.72 billion during the same quarter last year. Loan and lease portfolio balances, including the higher risk loans and leases outstanding, are summarized in Table 10.

Total deposits were \$11.61 billion at September 30, 2013, an increase from total deposits of \$11.45 billion at June 30, 2013 and \$11.22 billion at September 30, 2012 due to continued growth in consumer and commercial deposits. Average total deposits were \$11.48 billion in the third quarter of 2013, up from average deposits of \$11.24 billion during the previous quarter, and up from average deposits of \$11.30 billion during the same quarter last year.

During the third quarter of 2013, the Company repurchased 164.5 thousand shares of common stock at a total cost of \$8.9 million under its share repurchase program. The average cost was \$54.18 per share repurchased. From the beginning of the share repurchase program initiated during July 2001 through September 30, 2013, the Company has repurchased 50.8 million shares and returned \$1.86 billion to shareholders at an average cost of \$36.50 per share. The remaining buyback authority under the share repurchase program was \$39.0 million at September 30, 2013. From October 1 through October 25, 2013, the Company repurchased an additional 19.0 thousand shares of common stock at an average cost of \$55.31 per share.

Total shareholders' equity was \$0.99 billion at September 30, 2013, up slightly from June 30, 2013 and down from \$1.02 billion at September 30, 2012. The ratio of tangible common equity to risk-weighted assets was 15.43 percent at the end of the third quarter of 2013, compared with 15.65 percent at the end of the second quarter of 2013, and 17.43 percent at the end of the same quarter last year. The Tier 1 leverage ratio at September 30, 2013 was 6.95 percent, unchanged from June 30, 2013 and up from 6.78 percent at September 30, 2012.

The Company's Board of Directors declared a quarterly cash dividend of \$0.45 per share on the Company's outstanding shares. The dividend will be payable on December 13, 2013 to shareholders of record at the close of business on November 29, 2013.

### **Hawaii Economy**

General economic conditions in Hawaii continued to improve during the third quarter of 2013, led by a strong tourism industry, relatively low unemployment, and rising real estate prices. For the first eight months of 2013, total visitor arrivals and visitor spending both increased by 5.1%

compared to the same period in 2012. We continue to experience strong visitor spending growth from U.S. Mainland visitors. The statewide seasonally-adjusted unemployment rate was at 4.3% in August 2013, compared to 7.3% nationally. For the first nine months of 2013, the volume of single-family home sales on Oahu was 7.0% higher compared to the same period in 2012 while the volume of condominium sales on Oahu was 16.5% higher compared to the same period in 2012. The median price of single-family home sales on Oahu was 3.3% higher for the first nine months of 2013 compared to same period in 2012, while the median price of condominium sales on Oahu was 5.4% higher compared to the same period in 2012. As of September 30, 2013, months of inventory of single-family homes and condominiums on Oahu remained low at approximately 2.8 months and 3.0 months, respectively.

### **Conference Call Information**

The Company will review its third quarter 2013 financial results today at 8:00 a.m. Hawaii Time. The conference call will be accessible via teleconference and via the Investor Relations link of Bank of Hawaii Corporation's website, [www.boh.com](http://www.boh.com). Conference call participants located in the United States or Canada should dial 1 (800) 447-0521. All other international call participants should dial 1 (847) 413-3238. Use the pass code "Bank of Hawaii" to access the call. A replay will be available for one week beginning Monday, October 28, 2013 by calling 1 (888) 843-7419 in the United States or Canada and 1 (630) 652-3042 from other international locations and entering the pass code number 35825438# when prompted. A replay will also be available via the Investor Relations link on the Company's website.

### **Forward-Looking Statements**

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements", such as forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. 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 Hawaii Corporation's Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the U.S. Securities and Exchange Commission. We have not committed to update forward-looking statements to reflect later events or circumstances.

*Bank of Hawaii Corporation is a regional financial services company serving businesses, consumers and governments in Hawaii, American Samoa and the West Pacific. The Company's principal subsidiary, Bank of Hawaii, was founded in 1897 and is the largest independent financial institution in Hawaii. For more information about Bank of Hawaii Corporation, see the Company's web site, [www.boh.com](http://www.boh.com).*

###

# Bank of Hawaii Corporation and Subsidiaries

## Financial Highlights

Table 1a

	Three Months Ended			Nine Months Ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
(dollars in thousands, except per share amounts)					
<b>For the Period:</b>					
<b>Operating Results</b>					
Net Interest Income	\$ 90,887	\$ 87,340	\$ 93,632	\$ 266,787	\$ 286,961
Provision for Credit Losses	-	-	-	-	979
Total Noninterest Income	45,126	48,041	52,374	140,945	147,304
Total Noninterest Expense	82,977	81,181	84,878	248,545	250,832
Net Income	37,704	37,763	41,232	111,447	125,789
Basic Earnings Per Share	0.85	0.85	0.92	2.51	2.78
Diluted Earnings Per Share	0.85	0.85	0.92	2.50	2.77
Dividends Declared Per Share	0.45	0.45	0.45	1.35	1.35
<b>Performance Ratios</b>					
Return on Average Assets	1.09 %	1.12 %	1.22 %	1.09 %	1.23 %
Return on Average Shareholders' Equity	15.02	14.64	16.02	14.59	16.49
Efficiency Ratio <sup>1</sup>	61.01	59.96	58.13	60.96	57.76
Net Interest Margin <sup>2</sup>	2.83	2.77	2.98	2.81	3.01
Dividend Payout Ratio <sup>3</sup>	52.94	52.94	48.91	53.78	48.56
Average Shareholders' Equity to Average Assets	7.23	7.62	7.59	7.49	7.47
<b>Average Balances</b>					
Average Loans and Leases	\$ 5,892,888	\$ 5,781,898	\$ 5,716,421	\$ 5,826,424	\$ 5,640,733
Average Assets	13,769,699	13,572,329	13,490,835	13,633,907	13,640,304
Average Deposits	11,479,185	11,244,600	11,301,668	11,337,792	10,786,654
Average Shareholders' Equity	995,661	1,034,366	1,023,804	1,021,480	1,018,903
<b>Per Share of Common Stock</b>					
<b>Book Value</b>	\$ 22.29	\$ 22.09	\$ 22.77	\$ 22.29	\$ 22.77
<b>Market Value</b>					
Closing	54.45	50.32	45.62	54.45	45.62
High	57.13	52.17	48.92	57.13	49.99
Low	50.50	46.04	45.29	44.88	44.02
		<b>September 30, 2013</b>	<b>June 30, 2013</b>	<b>December 31, 2012</b>	<b>September 30, 2012</b>
<b>As of Period End:</b>					
<b>Balance Sheet Totals</b>					
Loans and Leases		\$ 6,006,642	\$ 5,859,152	\$ 5,854,521	\$ 5,782,304
Total Assets		13,848,871	13,733,418	13,728,372	13,382,425
Total Deposits		11,608,134	11,449,198	11,529,482	11,220,547
Long-Term Debt		174,717	174,727	128,055	28,065
Total Shareholders' Equity		992,686	986,368	1,021,665	1,024,562
<b>Asset Quality</b>					
Allowance for Loan and Lease Losses		\$ 123,680	\$ 124,575	\$ 128,857	\$ 130,971
Non-Performing Assets		33,832	36,431	37,083	40,284
<b>Financial Ratios</b>					
Allowance to Loans and Leases Outstanding		2.06 %	2.13 %	2.20 %	2.27 %
Tier 1 Capital Ratio		15.42	15.53	16.13	16.12
Total Capital Ratio		16.68	16.79	17.39	17.39
Tier 1 Leverage Ratio		6.95	6.95	6.83	6.78
Total Shareholders' Equity to Total Assets		7.17	7.18	7.44	7.66
Tangible Common Equity to Tangible Assets <sup>4</sup>		6.96	6.97	7.23	7.44
Tangible Common Equity to Risk-Weighted Assets <sup>4</sup>		15.43	15.65	17.24	17.43
<b>Non-Financial Data</b>					
Full-Time Equivalent Employees		2,205	2,227	2,276	2,304
Branches and Offices		74	75	76	77
ATMs		468	486	494	495

<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 share divided by basic earnings per share.

<sup>4</sup> Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. See Table 1b "Reconciliation of Non-GAAP Financial Measures."

# Bank of Hawaii Corporation and Subsidiaries

## Reconciliation of Non-GAAP Financial Measures

Table 1b

(dollars in thousands)	September 30, 2013	June 30, 2013	December 31, 2012	September 30, 2012
Total Shareholders' Equity	\$ 992,686	\$ 986,368	\$ 1,021,665	\$ 1,024,562
Less: Goodwill	31,517	31,517	31,517	31,517
Intangible Assets	-	8	33	46
<b>Tangible Common Equity</b>	<b>\$ 961,169</b>	<b>\$ 954,843</b>	<b>\$ 990,115</b>	<b>\$ 992,999</b>
Total Assets	\$ 13,848,871	\$ 13,733,418	\$ 13,728,372	\$ 13,382,425
Less: Goodwill	31,517	31,517	31,517	31,517
Intangible Assets	-	8	33	46
<b>Tangible Assets</b>	<b>\$ 13,817,354</b>	<b>\$ 13,701,893</b>	<b>\$ 13,696,822</b>	<b>\$ 13,350,862</b>
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements	\$ 6,228,293	\$ 6,099,770	\$ 5,744,722	\$ 5,697,581
Total Shareholders' Equity to Total Assets	7.17%	7.18%	7.44%	7.66%
Tangible Common Equity to Tangible Assets (Non-GAAP)	6.96%	6.97%	7.23%	7.44%
Tier 1 Capital Ratio	15.42%	15.53%	16.13%	16.12%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP)	15.43%	15.65%	17.24%	17.43%

**Bank of Hawaii Corporation and Subsidiaries**  
**Net Significant Items**

**Table 2**

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2013	2013	2012	2013	2012
(dollars in thousands)					
Net Gains on Disposal of Leased Equipment	-	-	-	-	2,473
Decrease in Allowance for Loan and Lease Losses	896	2,303	1,472	5,178	7,635
Separation Expense	(1,753)	(864)	(1,016)	(4,092)	(1,838)
PC Refresh	-	-	-	-	(1,163)
Significant Items Before the Provision (Benefit) for Income Taxes	(857)	1,439	456	1,086	7,107
Income Taxes Impact Related to Lease Transactions	-	-	-	-	(2,733)
Release of Tax Reserve	(1,267)	(1,090)	-	(2,357)	-
Income Tax Impact	(300)	504	159	380	1,271
<b>Net Significant Items</b>	<b>\$ 710</b>	<b>\$ 2,025</b>	<b>\$ 297</b>	<b>\$ 3,063</b>	<b>\$ 8,569</b>



# Bank of Hawaii Corporation and Subsidiaries

## Consolidated Statements of Income

Table 3

	Three Months Ended			Nine Months Ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	2012
(dollars in thousands, except per share amounts)					
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 63,918	\$ 62,729	\$ 64,668	\$ 189,467	\$ 193,269
Income on Investment Securities					
Available-for-Sale	12,038	15,073	15,922	42,962	50,623
Held-to-Maturity	24,137	19,189	23,232	63,180	74,699
Deposits	3	1	3	7	6
Funds Sold	177	74	105	310	353
Other	301	285	283	870	844
<b>Total Interest Income</b>	<b>100,574</b>	<b>97,351</b>	<b>104,213</b>	<b>296,796</b>	<b>319,794</b>
<b>Interest Expense</b>					
Deposits	2,500	2,579	2,931	7,725	9,623
Securities Sold Under Agreements to Repurchase	6,551	6,751	7,185	20,307	21,739
Funds Purchased	4	10	7	36	17
Long-Term Debt	632	671	458	1,941	1,454
<b>Total Interest Expense</b>	<b>9,687</b>	<b>10,011</b>	<b>10,581</b>	<b>30,009</b>	<b>32,833</b>
<b>Net Interest Income</b>	<b>90,887</b>	<b>87,340</b>	<b>93,632</b>	<b>266,787</b>	<b>286,961</b>
Provision for Credit Losses	-	-	-	-	979
<b>Net Interest Income After Provision for Credit Losses</b>	<b>90,887</b>	<b>87,340</b>	<b>93,632</b>	<b>266,787</b>	<b>285,982</b>
<b>Noninterest Income</b>					
Trust and Asset Management	11,717	12,089	11,050	35,692	33,163
Mortgage Banking	4,132	5,820	11,745	16,363	24,376
Service Charges on Deposit Accounts	9,385	9,112	9,346	27,798	28,162
Fees, Exchange, and Other Service Charges	12,732	13,133	11,907	37,799	36,632
Investment Securities Gains (Losses), Net	-	-	13	-	(77)
Insurance	2,177	2,393	2,326	6,895	7,003
Bank-Owned Life Insurance	1,365	1,335	2,028	3,997	5,248
Other	3,618	4,159	3,959	12,401	12,797
<b>Total Noninterest Income</b>	<b>45,126</b>	<b>48,041</b>	<b>52,374</b>	<b>140,945</b>	<b>147,304</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	46,552	45,341	47,231	140,568	138,292
Net Occupancy	9,847	9,661	10,524	29,143	31,098
Net Equipment	4,572	4,380	4,523	13,529	15,018
Data Processing	3,697	3,050	3,397	10,013	10,144
Professional Fees	2,119	2,391	2,494	6,736	7,012
FDIC Insurance	1,913	1,949	1,822	5,811	5,981
Other	14,277	14,409	14,887	42,745	43,287
<b>Total Noninterest Expense</b>	<b>82,977</b>	<b>81,181</b>	<b>84,878</b>	<b>248,545</b>	<b>250,832</b>
Income Before Provision for Income Taxes	53,036	54,200	61,128	159,187	182,454
Provision for Income Taxes	15,332	16,437	19,896	47,740	56,665
<b>Net Income</b>	<b>\$ 37,704</b>	<b>\$ 37,763</b>	<b>\$ 41,232</b>	<b>\$ 111,447</b>	<b>\$ 125,789</b>
Basic Earnings Per Share	\$ 0.85	\$ 0.85	\$ 0.92	\$ 2.51	\$ 2.78
Diluted Earnings Per Share	\$ 0.85	\$ 0.85	\$ 0.92	\$ 2.50	\$ 2.77
Dividends Declared Per Share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.35	\$ 1.35
Basic Weighted Average Shares	44,267,356	44,493,069	44,913,348	44,433,967	45,280,541
Diluted Weighted Average Shares	44,479,472	44,608,497	45,050,638	44,588,777	45,421,624

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

Table 4

	Three Months Ended			Nine Months Ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013 2012	
(dollars in thousands)					
Net Income	\$ 37,704	\$ 37,763	\$ 41,232	\$ 111,447	\$ 125,789
Other Comprehensive Income (Loss), Net of Tax:					
Net Unrealized Gains (Losses) on Investment Securities	(6,986)	(46,572)	9,770	(63,199)	6,703
Defined Benefit Plans	202	201	152	481	458
Total Other Comprehensive Income (Loss)	(6,784)	(46,371)	9,922	(62,718)	7,161
Comprehensive Income (Loss)	\$ 30,920	\$ (8,608)	\$ 51,154	\$ 48,729	\$ 132,950

# Bank of Hawaii Corporation and Subsidiaries

## Consolidated Statements of Condition

Table 5

(dollars in thousands)	September 30, 2013	June 30, 2013	December 31, 2012	September 30, 2012
<b>Assets</b>				
Interest-Bearing Deposits	\$ 3,048	\$ 4,635	\$ 3,393	\$ 4,673
Funds Sold	254,940	329,922	185,682	251,664
Investment Securities				
Available-for-Sale	2,277,136	2,815,408	3,367,557	3,124,209
Held to Maturity (Fair Value of \$4,621,491; \$4,036,197; \$3,687,676; and \$3,587,997)	4,633,399	4,027,829	3,595,065	3,475,259
Loans Held for Sale	18,795	25,880	21,374	25,971
Loans and Leases	6,006,642	5,859,152	5,854,521	5,782,304
Allowance for Loan and Lease Losses	(123,680)	(124,575)	(128,857)	(130,971)
Net Loans and Leases	5,882,962	5,734,577	5,725,664	5,651,333
<b>Total Earning Assets</b>	<b>13,070,280</b>	<b>12,938,251</b>	<b>12,898,735</b>	<b>12,533,109</b>
Cash and Noninterest-Bearing Deposits	131,228	136,386	163,786	153,599
Premises and Equipment	105,181	105,752	105,005	107,144
Accrued Interest Receivable	46,047	43,375	43,077	47,192
Foreclosed Real Estate	3,036	3,256	3,887	3,067
Mortgage Servicing Rights	28,015	27,631	25,240	23,980
Goodwill	31,517	31,517	31,517	31,517
Other Assets	433,567	447,250	457,125	482,817
<b>Total Assets</b>	<b>\$ 13,848,871</b>	<b>\$ 13,733,418</b>	<b>\$ 13,728,372</b>	<b>\$ 13,382,425</b>
<b>Liabilities</b>				
Deposits				
Noninterest-Bearing Demand	\$ 3,524,638	\$ 3,396,835	\$ 3,367,185	\$ 2,985,561
Interest-Bearing Demand	2,320,452	2,269,196	2,163,473	2,034,319
Savings	4,503,963	4,433,042	4,399,316	4,480,733
Time	1,259,081	1,350,125	1,599,508	1,719,934
<b>Total Deposits</b>	<b>11,608,134</b>	<b>11,449,198</b>	<b>11,529,482</b>	<b>11,220,547</b>
Funds Purchased	9,983	9,983	11,296	10,942
Securities Sold Under Agreements to Repurchase	847,239	866,237	758,947	818,080
Long-Term Debt	174,717	174,727	128,055	28,065
Retirement Benefits Payable	47,338	47,318	47,658	41,872
Accrued Interest Payable	6,040	4,399	4,776	5,997
Taxes Payable and Deferred Taxes	40,364	48,947	88,014	94,369
Other Liabilities	122,370	146,241	138,479	137,991
<b>Total Liabilities</b>	<b>12,856,185</b>	<b>12,747,050</b>	<b>12,706,707</b>	<b>12,357,863</b>
<b>Shareholders' Equity</b>				
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: September 30, 2013 - 57,487,855 / 44,539,247; June 30, 2013 - 57,488,745 / 44,644,596; December 31, 2012 - 57,319,352 / 44,754,835; and September 30, 2012 - 57,315,093 / 45,004,813)	572	572	571	571
Capital Surplus	520,510	518,804	515,619	513,758
Accumulated Other Comprehensive Income (Loss)	(33,510)	(26,726)	29,208	42,424
Retained Earnings	1,132,996	1,115,594	1,084,477	1,065,245
Treasury Stock, at Cost (Shares: September 30, 2013 - 12,948,608; June 30, 2013 - 12,844,149; December 31, 2012 - 12,564,517; and September 30, 2012 - 12,310,280)	(627,882)	(621,876)	(608,210)	(597,436)
<b>Total Shareholders' Equity</b>	<b>992,686</b>	<b>986,368</b>	<b>1,021,665</b>	<b>1,024,562</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 13,848,871</b>	<b>\$ 13,733,418</b>	<b>\$ 13,728,372</b>	<b>\$ 13,382,425</b>

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

Table 6

	Common Shares	Common	Capital	Accum. Other Compre- hensive Income	Retained	Treasury	Total
(dollars in thousands)	Outstanding	Stock	Surplus	(Loss)	Earnings	Stock	
<b>Balance as of December 31, 2012</b>	44,754,835	\$ 571	\$515,619	\$ 29,208	\$1,084,477	\$(608,210)	\$1,021,665
Net Income	-	-	-	-	111,447	-	111,447
Other Comprehensive Loss	-	-	-	(62,718)	-	-	(62,718)
Share-Based Compensation	-	-	4,226	-	-	-	4,226
Common Stock Issued under Purchase and Equity							
Compensation Plans and Related Tax Benefits	444,951	1	665	-	(2,458)	13,521	11,729
Common Stock Repurchased	(660,539)	-	-	-	-	(33,193)	(33,193)
Cash Dividends Paid (\$1.35 per share)	-	-	-	-	(60,470)	-	(60,470)
<b>Balance as of September 30, 2013</b>	44,539,247	\$ 572	\$520,510	\$ (33,510)	\$1,132,996	\$(627,882)	\$ 992,686
<b>Balance as of December 31, 2011</b>	45,947,116	\$ 571	\$507,558	\$ 35,263	\$1,003,938	\$(544,663)	\$1,002,667
Net Income	-	-	-	-	125,789	-	125,789
Other Comprehensive Income	-	-	-	7,161	-	-	7,161
Share-Based Compensation	-	-	5,687	-	-	-	5,687
Common Stock Issued under Purchase and Equity							
Compensation Plans and Related Tax Benefits	471,104	-	513	-	(3,023)	13,472	10,962
Common Stock Repurchased	(1,413,407)	-	-	-	-	(66,245)	(66,245)
Cash Dividends Paid (\$1.35 per share)	-	-	-	-	(61,459)	-	(61,459)
<b>Balance as of September 30, 2012</b>	45,004,813	\$ 571	\$513,758	\$ 42,424	\$1,065,245	\$(597,436)	\$1,024,562

# Bank of Hawaii Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7a

	Three Months Ended September 30, 2013			Three Months Ended June 30, 2013			Three Months Ended September 30, 2012		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(dollars in millions)									
<b>Earning Assets</b>									
Interest-Bearing Deposits	\$ 4.3	\$ -	0.30 %	\$ 4.5	\$ -	0.06 %	\$ 4.0	\$ -	0.33 %
Funds Sold	335.3	0.2	0.21	168.3	0.1	0.18	221.5	0.1	0.19
Investment Securities									
Available-for-Sale	2,495.9	13.7	2.18	3,212.2	17.4	2.17	3,247.8	18.3	2.26
Held-to-Maturity	4,385.5	25.0	2.28	3,714.3	19.2	2.07	3,617.3	23.2	2.57
Loans Held for Sale	16.7	0.2	4.42	22.9	0.2	3.87	15.8	0.2	4.32
Loans and Leases <sup>1</sup>									
Commercial and Industrial	877.3	7.7	3.49	855.5	7.8	3.65	797.2	7.7	3.86
Commercial Mortgage	1,164.9	12.1	4.12	1,114.8	11.3	4.08	993.2	10.8	4.32
Construction	120.1	1.4	4.71	107.5	1.2	4.61	100.1	1.3	4.97
Commercial Lease Financing	253.0	1.5	2.32	265.2	1.6	2.36	278.5	1.7	2.42
Residential Mortgage	2,255.9	25.3	4.49	2,252.1	25.5	4.53	2,391.8	28.1	4.70
Home Equity	757.6	7.9	4.13	752.9	7.8	4.15	770.2	8.3	4.28
Automobile	240.6	3.3	5.43	225.0	3.1	5.51	194.9	2.9	5.90
Other <sup>2</sup>	223.5	4.6	8.23	208.9	4.3	8.22	190.5	3.9	8.09
<b>Total Loans and Leases</b>	<b>5,892.9</b>	<b>63.8</b>	<b>4.31</b>	<b>5,781.9</b>	<b>62.6</b>	<b>4.34</b>	<b>5,716.4</b>	<b>64.7</b>	<b>4.51</b>
Other	78.1	0.3	1.54	78.6	0.3	1.45	80.1	0.3	1.41
<b>Total Earning Assets<sup>3</sup></b>	<b>13,208.7</b>	<b>103.2</b>	<b>3.11</b>	<b>12,982.7</b>	<b>99.8</b>	<b>3.08</b>	<b>12,902.9</b>	<b>106.8</b>	<b>3.30</b>
Cash and Noninterest-Bearing Deposits	140.3			136.8			134.9		
Other Assets	420.7			452.8			453.0		
<b>Total Assets</b>	<b>\$ 13,769.7</b>			<b>\$ 13,572.3</b>			<b>\$ 13,490.8</b>		
<b>Interest-Bearing Liabilities</b>									
Interest-Bearing Deposits									
Demand	\$ 2,147.8	0.1	0.03	\$ 2,106.0	0.2	0.03	\$ 1,968.8	0.1	0.03
Savings	4,485.3	1.0	0.09	4,451.1	1.0	0.09	4,456.2	1.0	0.09
Time	1,401.5	1.4	0.38	1,381.4	1.4	0.42	1,823.2	1.8	0.38
<b>Total Interest-Bearing Deposits</b>	<b>8,034.6</b>	<b>2.5</b>	<b>0.12</b>	<b>7,938.5</b>	<b>2.6</b>	<b>0.13</b>	<b>8,248.2</b>	<b>2.9</b>	<b>0.14</b>
Short-Term Borrowings	11.7	-	0.14	29.4	-	0.12	18.5	-	0.15
Securities Sold Under Agreements to Repurchase	847.2	6.6	3.03	800.1	6.7	3.34	853.0	7.2	3.30
Long-Term Debt	174.7	0.6	1.44	177.3	0.7	1.52	28.0	0.5	6.52
<b>Total Interest-Bearing Liabilities</b>	<b>9,068.2</b>	<b>9.7</b>	<b>0.42</b>	<b>8,945.3</b>	<b>10.0</b>	<b>0.44</b>	<b>9,147.7</b>	<b>10.6</b>	<b>0.46</b>
<b>Net Interest Income</b>		<b>\$ 93.5</b>			<b>\$ 89.8</b>			<b>\$ 96.2</b>	
Interest Rate Spread			2.69 %			2.64 %			2.84 %
Net Interest Margin			2.83 %			2.77 %			2.98 %
Noninterest-Bearing Demand Deposits	3,444.6			3,306.1			3,053.5		
Other Liabilities	261.2			286.5			265.8		
Shareholders' Equity	995.7			1,034.4			1,023.8		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 13,769.7</b>			<b>\$ 13,572.3</b>			<b>\$ 13,490.8</b>		

<sup>1</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>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

<sup>3</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$2,597,000, \$2,490,000 and \$2,529,000 for the three months ended September 30, 2013, June 30, 2013, and September 30, 2012, respectively.

# Bank of Hawaii Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7b

	Nine Months Ended September 30, 2013			Nine Months Ended September 30, 2012		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(dollars in millions)						
<b>Earning Assets</b>						
Interest-Bearing Deposits	\$ 4.2	\$ -	0.22 %	\$ 3.4	\$ -	0.24 %
Funds Sold	220.7	0.3	0.19	240.5	0.4	0.19
Investment Securities						
Available-for-Sale	3,007.0	49.2	2.18	3,369.5	57.4	2.27
Held-to-Maturity	3,895.6	64.1	2.19	3,714.2	74.7	2.68
Loans Held for Sale	19.3	0.6	4.05	13.3	0.4	4.26
Loans and Leases <sup>1</sup>						
Commercial and Industrial	852.1	23.1	3.62	796.5	23.5	3.94
Commercial Mortgage	1,124.6	34.5	4.10	962.9	31.7	4.40
Construction	114.4	4.1	4.79	101.1	3.9	5.13
Commercial Lease Financing	263.6	4.7	2.36	285.7	5.1	2.37
Residential Mortgage	2,273.0	76.8	4.51	2,342.8	83.8	4.77
Home Equity	759.4	23.6	4.14	773.8	25.2	4.35
Automobile	226.6	9.3	5.51	193.9	8.8	6.05
Other <sup>2</sup>	212.7	13.1	8.26	184.0	11.2	8.10
<b>Total Loans and Leases</b>	<b>5,826.4</b>	<b>189.2</b>	<b>4.34</b>	<b>5,640.7</b>	<b>193.2</b>	<b>4.57</b>
Other	78.6	0.9	1.48	80.0	0.8	1.41
<b>Total Earning Assets<sup>3</sup></b>	<b>13,051.8</b>	<b>304.3</b>	<b>3.11</b>	<b>13,061.6</b>	<b>326.9</b>	<b>3.34</b>
Cash and Noninterest-Bearing Deposits	139.7			134.6		
Other Assets	442.4			444.1		
<b>Total Assets</b>	<b>\$ 13,633.9</b>			<b>\$ 13,640.3</b>		
<b>Interest-Bearing Liabilities</b>						
Interest-Bearing Deposits						
Demand	2,105.1	0.4	0.03	1,914.2	0.3	0.03
Savings	4,448.5	3.0	0.09	4,446.6	3.5	0.10
Time	1,431.6	4.3	0.41	1,447.1	5.8	0.53
<b>Total Interest-Bearing Deposits</b>	<b>7,985.2</b>	<b>7.7</b>	<b>0.13</b>	<b>7,807.9</b>	<b>9.6</b>	<b>0.16</b>
Short-Term Borrowings	32.9	-	0.14	16.4	-	0.14
Securities Sold Under Agreements to Repurchase	801.5	20.3	3.34	1,523.4	21.8	1.88
Long-Term Debt	169.7	2.0	1.53	29.8	1.5	6.51
<b>Total Interest-Bearing Liabilities</b>	<b>8,989.3</b>	<b>30.0</b>	<b>0.44</b>	<b>9,377.5</b>	<b>32.9</b>	<b>0.46</b>
<b>Net Interest Income</b>		<b>\$ 274.3</b>			<b>\$ 294.0</b>	
Interest Rate Spread			2.67 %			2.88 %
Net Interest Margin			2.81 %			3.01 %
Noninterest-Bearing Demand Deposits	3,352.6			2,978.8		
Other Liabilities	270.5			265.1		
Shareholders' Equity	1,021.5			1,018.9		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 13,633.9</b>			<b>\$ 13,640.3</b>		

<sup>1</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>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

<sup>3</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$7,498,000 and \$7,080,000 for the nine months ended September 30, 2013 and 2012, respectively.

# 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, 2013		
	Compared to June 30, 2013		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ 0.1	\$ -	\$ 0.1
Investment Securities			
Available-for-Sale	(3.8)	0.1	(3.7)
Held-to-Maturity	3.7	2.1	5.8
Loans and Leases			
Commercial and Industrial	0.2	(0.3)	(0.1)
Commercial Mortgage	0.7	0.1	0.8
Construction	0.2	-	0.2
Commercial Lease Financing	(0.1)	-	(0.1)
Residential Mortgage	-	(0.2)	(0.2)
Home Equity	0.1	-	0.1
Automobile	0.2	-	0.2
Other <sup>2</sup>	0.3	-	0.3
<b>Total Loans and Leases</b>	<b>1.6</b>	<b>(0.4)</b>	<b>1.2</b>
<b>Total Change in Interest Income</b>	<b>1.6</b>	<b>1.8</b>	<b>3.4</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	(0.1)	(0.1)
Time	0.1	(0.1)	-
<b>Total Interest-Bearing Deposits</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.1)</b>
Securities Sold Under Agreements to Repurchase	0.4	(0.5)	(0.1)
Long-Term Debt	-	(0.1)	(0.1)
<b>Total Change in Interest Expense</b>	<b>0.5</b>	<b>(0.8)</b>	<b>(0.3)</b>
<b>Change in Net Interest Income</b>	<b>\$ 1.1</b>	<b>\$ 2.6</b>	<b>\$ 3.7</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 8b

(dollars in millions)	Three Months Ended September 30, 2013		
	Compared to September 30, 2012		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ 0.1	\$ -	\$ 0.1
Investment Securities			
Available-for-Sale	(4.1)	(0.5)	(4.6)
Held-to-Maturity	4.6	(2.8)	1.8
Loans and Leases			
Commercial and Industrial	0.8	(0.8)	-
Commercial Mortgage	1.8	(0.5)	1.3
Construction	0.2	(0.1)	0.1
Commercial Lease Financing	(0.1)	(0.1)	(0.2)
Residential Mortgage	(1.6)	(1.2)	(2.8)
Home Equity	(0.1)	(0.3)	(0.4)
Automobile	0.6	(0.2)	0.4
Other <sup>2</sup>	0.6	0.1	0.7
<b>Total Loans and Leases</b>	<b>2.2</b>	<b>(3.1)</b>	<b>(0.9)</b>
<b>Total Change in Interest Income</b>	<b>2.8</b>	<b>(6.4)</b>	<b>(3.6)</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Savings	0.1	(0.1)	-
Time	(0.4)	-	(0.4)
<b>Total Interest-Bearing Deposits</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>
Securities Sold Under Agreements to Repurchase	(0.1)	(0.5)	(0.6)
Long-Term Debt	0.7	(0.6)	0.1
<b>Total Change in Interest Expense</b>	<b>0.3</b>	<b>(1.2)</b>	<b>(0.9)</b>
<b>Change in Net Interest Income</b>	<b>\$ 2.5</b>	<b>\$ (5.2)</b>	<b>\$ (2.7)</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, 2013		
	Compared to September 30, 2012		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
Change in Interest Income:			
Funds Sold	\$ (0.1)	\$ -	\$ (0.1)
Investment Securities			
Available-for-Sale	(6.0)	(2.2)	(8.2)
Held-to-Maturity	3.5	(14.1)	(10.6)
Loans Held for Sale	0.2	-	0.2
Loans and Leases			
Commercial and Industrial	1.6	(2.0)	(0.4)
Commercial Mortgage	5.1	(2.3)	2.8
Construction	0.5	(0.3)	0.2
Commercial Lease Financing	(0.4)	-	(0.4)
Residential Mortgage	(2.5)	(4.5)	(7.0)
Home Equity	(0.4)	(1.2)	(1.6)
Automobile	1.3	(0.8)	0.5
Other <sup>2</sup>	1.7	0.2	1.9
<b>Total Loans and Leases</b>	<b>6.9</b>	<b>(10.9)</b>	<b>(4.0)</b>
Other	-	0.1	0.1
<b>Total Change in Interest Income</b>	<b>4.5</b>	<b>(27.1)</b>	<b>(22.6)</b>
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	0.1	0.1
Savings	-	(0.5)	(0.5)
Time	(0.1)	(1.4)	(1.5)
<b>Total Interest-Bearing Deposits</b>	<b>(0.1)</b>	<b>(1.8)</b>	<b>(1.9)</b>
Securities Sold Under Agreements to Repurchase	(13.3)	11.8	(1.5)
Long-Term Debt	2.3	(1.8)	0.5
<b>Total Change in Interest Expense</b>	<b>(11.1)</b>	<b>8.2</b>	<b>(2.9)</b>
<b>Change in Net Interest Income</b>	<b>15.6</b>	<b>(35.3)</b>	<b>(19.7)</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

## Salaries and Benefits

Table 9

	Three Months Ended			Nine Months Ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
(dollars in thousands)					
Salaries	\$ 28,985	\$ 28,690	\$ 29,312	\$ 86,753	\$ 85,830
Incentive Compensation	4,242	3,861	4,492	11,887	12,678
Share-Based Compensation	1,333	1,305	1,817	3,774	5,260
Commission Expense	1,888	1,983	1,750	5,652	5,040
Retirement and Other Benefits	4,144	3,594	4,322	12,106	12,193
Payroll Taxes	2,335	2,576	2,267	9,151	8,522
Medical, Dental, and Life Insurance	1,872	2,468	2,255	7,153	6,931
Separation Expense	1,753	864	1,016	4,092	1,838
<b>Total Salaries and Benefits</b>	<b>\$ 46,552</b>	<b>\$ 45,341</b>	<b>\$ 47,231</b>	<b>\$ 140,568</b>	<b>\$ 138,292</b>

# Bank of Hawaii Corporation and Subsidiaries

## Loan and Lease Portfolio Balances

Table 10

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
(dollars in thousands)					
<b>Commercial</b>					
Commercial and Industrial	\$ 895,040	\$ 875,702	\$ 834,801	\$ 829,512	\$ 808,621
Commercial Mortgage	1,203,670	1,160,977	1,104,718	1,097,425	1,039,556
Construction	124,230	107,016	117,797	113,987	101,818
Lease Financing	255,550	257,067	269,107	274,969	277,328
<b>Total Commercial</b>	<b>2,478,490</b>	<b>2,400,762</b>	<b>2,326,423</b>	<b>2,315,893</b>	<b>2,227,323</b>
<b>Consumer</b>					
Residential Mortgage	2,282,305	2,252,117	2,275,209	2,349,916	2,392,871
Home Equity	765,841	751,790	757,877	770,376	770,284
Automobile	246,704	233,475	220,362	209,832	200,788
Other <sup>1</sup>	233,302	221,008	203,098	208,504	191,038
<b>Total Consumer</b>	<b>3,528,152</b>	<b>3,458,390</b>	<b>3,456,546</b>	<b>3,538,628</b>	<b>3,554,981</b>
<b>Total Loans and Leases</b>	<b>\$ 6,006,642</b>	<b>\$ 5,859,152</b>	<b>\$ 5,782,969</b>	<b>\$ 5,854,521</b>	<b>\$ 5,782,304</b>

## Higher Risk Loans and Leases Outstanding

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
(dollars in thousands)					
Residential Land Loans <sup>2</sup>	\$ 13,635	\$ 13,708	\$ 13,996	\$ 14,984	\$ 16,513
Home Equity Loans <sup>3</sup>	12,588	13,578	20,786	19,914	19,774
Air Transportation <sup>4</sup>	26,492	26,436	27,115	27,782	27,765
<b>Total Higher Risk Loans</b>	<b>\$ 52,715</b>	<b>\$ 53,722</b>	<b>\$ 61,897</b>	<b>\$ 62,680</b>	<b>\$ 64,052</b>

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

<sup>2</sup> We consider all of our residential land loans, which are consumer loans secured by unimproved lots, to be of higher risk due to the volatility in the value of the underlying collateral.

<sup>3</sup> Higher risk home equity loans are defined as those loans originated in 2005 or later, with current monitoring credit scores below 600, and with original loan-to-value ratios greater than 70%.

<sup>4</sup> We consider all of our air transportation leases to be of higher risk due to the weak financial profile of the industry.

## Deposits

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
(dollars in thousands)					
Consumer	\$ 5,707,125	\$ 5,626,515	\$ 5,607,862	\$ 5,537,624	\$ 5,369,724
Commercial	4,680,370	4,537,120	4,505,835	4,576,410	4,394,745
Public and Other	1,220,639	1,285,563	1,138,163	1,415,448	1,456,078
<b>Total Deposits</b>	<b>\$ 11,608,134</b>	<b>\$ 11,449,198</b>	<b>\$ 11,251,860</b>	<b>\$ 11,529,482</b>	<b>\$ 11,220,547</b>

# 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, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
<b>Non-Performing Assets</b>					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 5,295	\$ 4,909	\$ 5,033	\$ 5,534	\$ 5,635
Commercial Mortgage	2,355	2,772	2,910	3,030	2,671
Construction	-	-	-	833	953
Lease Financing	-	16	-	-	-
<b>Total Commercial</b>	<b>7,650</b>	<b>7,697</b>	<b>7,943</b>	<b>9,397</b>	<b>9,259</b>
Consumer					
Residential Mortgage	20,637	22,876	24,700	21,725	25,456
Home Equity	2,509	2,602	2,413	2,074	2,502
<b>Total Consumer</b>	<b>23,146</b>	<b>25,478</b>	<b>27,113</b>	<b>23,799</b>	<b>27,958</b>
<b>Total Non-Accrual Loans and Leases</b>	<b>30,796</b>	<b>33,175</b>	<b>35,056</b>	<b>33,196</b>	<b>37,217</b>
Foreclosed Real Estate	3,036	3,256	3,318	3,887	3,067
<b>Total Non-Performing Assets</b>	<b>\$ 33,832</b>	<b>\$ 36,431</b>	<b>\$ 38,374</b>	<b>\$ 37,083</b>	<b>\$ 40,284</b>

### Accruing Loans and Leases Past Due 90 Days or More

Commercial					
Commercial and Industrial	\$ 8	\$ -	\$ 230	\$ 27	\$ -
<b>Total Commercial</b>	<b>8</b>	<b>-</b>	<b>230</b>	<b>27</b>	<b>-</b>
Consumer					
Residential Mortgage	7,460	6,876	5,967	6,908	3,988
Home Equity	2,896	2,768	4,538	2,701	2,755
Automobile	193	95	241	186	154
Other <sup>1</sup>	841	855	676	587	578
<b>Total Consumer</b>	<b>11,390</b>	<b>10,594</b>	<b>11,422</b>	<b>10,382</b>	<b>7,475</b>
<b>Total Accruing Loans and Leases Past Due 90 Days or More</b>	<b>\$ 11,398</b>	<b>\$ 10,594</b>	<b>\$ 11,652</b>	<b>\$ 10,409</b>	<b>\$ 7,475</b>

### Restructured Loans on Accrual Status

<b>and Not Past Due 90 Days or More</b>	<b>\$ 39,845</b>	<b>\$ 39,154</b>	<b>\$ 30,065</b>	<b>\$ 31,844</b>	<b>\$ 31,426</b>
<b>Total Loans and Leases</b>	<b>\$ 6,006,642</b>	<b>\$ 5,859,152</b>	<b>\$ 5,782,969</b>	<b>\$ 5,854,521</b>	<b>\$ 5,782,304</b>

Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.51%	0.57%	0.61%	0.57%	0.64%
Ratio of Non-Performing Assets to Total Loans and Leases, and Foreclosed Real Estate	0.56%	0.62%	0.66%	0.63%	0.70%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases, and Commercial Foreclosed Real Estate	0.35%	0.37%	0.39%	0.45%	0.46%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.71%	0.80%	0.85%	0.75%	0.84%
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	0.75%	0.80%	0.86%	0.81%	0.83%

### Quarter to Quarter Changes in Non-Performing Assets

<b>Balance at Beginning of Quarter</b>	<b>\$ 36,431</b>	<b>\$ 38,374</b>	<b>\$ 37,083</b>	<b>\$ 40,284</b>	<b>\$ 41,494</b>
Additions	3,395	2,647	7,304	3,837	2,878
Reductions					
Payments	(2,954)	(1,306)	(2,630)	(3,994)	(2,408)
Return to Accrual Status	(1,166)	(1,978)	(1,132)	(728)	(1,083)
Sales of Foreclosed Real Estate	(1,498)	(1,257)	(1,910)	(1,354)	(424)
Charge-offs/Write-downs	(376)	(49)	(341)	(962)	(173)
<b>Total Reductions</b>	<b>(5,994)</b>	<b>(4,590)</b>	<b>(6,013)</b>	<b>(7,038)</b>	<b>(4,088)</b>
<b>Balance at End of Quarter</b>	<b>\$ 33,832</b>	<b>\$ 36,431</b>	<b>\$ 38,374</b>	<b>\$ 37,083</b>	<b>\$ 40,284</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,	June 30,	September 30,	September 30,	
	2013	2013	2012	2013	2012
<b>Balance at Beginning of Period</b>	\$ 130,494	\$ 132,297	\$ 137,862	\$ 134,276	\$ 144,025
Loans and Leases Charged-Off					
Commercial					
Commercial and Industrial	(607)	(266)	(519)	(1,255)	(3,028)
Construction	-	-	-	-	(330)
Lease Financing	(16)	-	-	(16)	-
Consumer					
Residential Mortgage	(405)	(188)	(628)	(1,828)	(3,577)
Home Equity	(1,106)	(2,016)	(1,061)	(4,499)	(5,159)
Automobile	(457)	(429)	(472)	(1,461)	(1,436)
Other <sup>1</sup>	(2,083)	(1,805)	(2,354)	(5,618)	(5,199)
<b>Total Loans and Leases Charged-Off</b>	<b>(4,674)</b>	<b>(4,704)</b>	<b>(5,034)</b>	<b>(14,677)</b>	<b>(18,729)</b>
Recoveries on Loans and Leases Previously Charged-Off					
Commercial					
Commercial and Industrial	498	437	578	1,373	3,035
Commercial Mortgage	519	14	14	543	48
Construction	11	8	3	357	3
Lease Financing	11	11	83	33	166
Consumer					
Residential Mortgage	1,290	634	739	2,712	1,781
Home Equity	614	335	258	1,697	993
Automobile	348	456	433	1,265	1,453
Other <sup>1</sup>	488	506	1,454	1,520	2,636
<b>Total Recoveries on Loans and Leases Previously Charged-Off</b>	<b>3,779</b>	<b>2,401</b>	<b>3,562</b>	<b>9,500</b>	<b>10,115</b>
Net Loans and Leases Charged-Off	(895)	(2,303)	(1,472)	(5,177)	(8,614)
Provision for Credit Losses	-	-	-	-	979
Provision for Unfunded Commitments	148	500	-	648	-
<b>Balance at End of Period <sup>2</sup></b>	<b>\$ 129,747</b>	<b>\$ 130,494</b>	<b>\$ 136,390</b>	<b>\$ 129,747</b>	<b>\$ 136,390</b>
<b>Components</b>					
Allowance for Loan and Lease Losses	\$ 123,680	\$ 124,575	\$ 130,971	\$ 123,680	\$ 130,971
Reserve for Unfunded Commitments	6,067	5,919	5,419	6,067	5,419
<b>Total Reserve for Credit Losses</b>	<b>\$ 129,747</b>	<b>\$ 130,494</b>	<b>\$ 136,390</b>	<b>\$ 129,747</b>	<b>\$ 136,390</b>
<b>Average Loans and Leases Outstanding</b>	<b>\$ 5,892,888</b>	<b>\$ 5,781,898</b>	<b>\$ 5,716,421</b>	<b>\$ 5,826,424</b>	<b>\$ 5,640,733</b>
Ratio of Net Loans and Leases Charged-Off to					
Average Loans and Leases Outstanding (annualized)	0.06%	0.16%	0.10%	0.12%	0.20%
Ratio of Allowance for Loan and Lease Losses to Loans and Leases Outstanding	2.06%	2.13%	2.27%	2.06%	2.27%

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

<sup>2</sup> Included in this analysis is activity related to the Company's reserve for unfunded commitments, which is separately recorded in other liabilities in the Consolidated Statements of Condition.

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

Table 13a

(dollars in thousands)	Retail Banking	Commercial Banking	Investment Services	Treasury and Other	Consolidated Total
<b>Three Months Ended September 30, 2013</b>					
Net Interest Income	\$ 41,404	\$ 24,671	\$ 2,574	\$ 22,238	\$ 90,887
Provision for Credit Losses	1,629	(691)	(19)	(919)	-
Net Interest Income After Provision for Credit Losses	39,775	25,362	2,593	23,157	90,887
Noninterest Income	21,785	6,411	14,348	2,582	45,126
Noninterest Expense	(50,150)	(15,746)	(13,590)	(3,491)	(82,977)
Income Before Income Taxes	11,410	16,027	3,351	22,248	53,036
Provision for Income Taxes	(4,222)	(5,501)	(1,240)	(4,369)	(15,332)
<b>Net Income</b>	<b>7,188</b>	<b>10,526</b>	<b>2,111</b>	<b>17,879</b>	<b>37,704</b>
<b>Total Assets as of September 30, 2013</b>	<b>\$ 3,611,412</b>	<b>\$ 2,356,723</b>	<b>\$ 199,556</b>	<b>\$ 7,681,180</b>	<b>\$ 13,848,871</b>

**Three Months Ended September 30, 2012 <sup>1</sup>**

Net Interest Income	\$ 44,139	\$ 25,803	\$ 3,010	\$ 20,680	\$ 93,632
Provision for Credit Losses	1,845	(348)	(24)	(1,473)	-
Net Interest Income After Provision for Credit Losses	42,294	26,151	3,034	22,153	93,632
Noninterest Income	28,816	5,773	14,366	3,419	52,374
Noninterest Expense	(52,609)	(15,397)	(13,928)	(2,944)	(84,878)
Income Before Income Taxes	18,501	16,527	3,472	22,628	61,128
Provision for Income Taxes	(6,846)	(5,669)	(1,285)	(6,096)	(19,896)
<b>Net Income</b>	<b>11,655</b>	<b>10,858</b>	<b>2,187</b>	<b>16,532</b>	<b>41,232</b>
<b>Total Assets as of September 30, 2012 <sup>1</sup></b>	<b>\$ 3,675,639</b>	<b>\$ 2,091,517</b>	<b>\$ 192,250</b>	<b>\$ 7,423,019</b>	<b>\$ 13,382,425</b>

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

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

Table 13b

	Retail Banking	Commercial Banking	Investment Services	Treasury and Other	Consolidated Total
(dollars in thousands)					
<b>Nine Months Ended September 30, 2013</b>					
Net Interest Income	\$ 122,442	\$ 73,528	\$ 7,938	\$ 62,879	\$ 266,787
Provision for Credit Losses	6,775	(1,501)	(52)	(5,222)	-
Net Interest Income After Provision for Credit Losses	115,667	75,029	7,990	68,101	266,787
Noninterest Income	67,686	20,382	44,446	8,431	140,945
Noninterest Expense	(150,838)	(47,957)	(40,954)	(8,796)	(248,545)
Income Before Income Taxes	32,515	47,454	11,482	67,736	159,187
Provision for Income Taxes	(12,030)	(16,247)	(4,248)	(15,215)	(47,740)
<b>Net Income</b>	<b>20,485</b>	<b>31,207</b>	<b>7,234</b>	<b>52,521</b>	<b>111,447</b>
<b>Total Assets as of September 30, 2013</b>	<b>\$ 3,611,412</b>	<b>\$ 2,356,723</b>	<b>\$ 199,556</b>	<b>\$ 7,681,180</b>	<b>\$ 13,848,871</b>

<b>Nine Months Ended September 30, 2012 <sup>1</sup></b>					
Net Interest Income	\$ 133,530	\$ 77,974	\$ 9,493	\$ 65,964	\$ 286,961
Provision for Credit Losses	9,148	(798)	265	(7,636)	979
Net Interest Income After Provision for Credit Losses	124,382	78,772	9,228	73,600	285,982
Noninterest Income	76,232	20,402	42,107	8,563	147,304
Noninterest Expense	(154,883)	(46,999)	(42,105)	(6,845)	(250,832)
Income Before Income Taxes	45,731	52,175	9,230	75,318	182,454
Provision for Income Taxes	(16,920)	(13,936)	(3,415)	(22,394)	(56,665)
<b>Net Income</b>	<b>28,811</b>	<b>38,239</b>	<b>5,815</b>	<b>52,924</b>	<b>125,789</b>
<b>Total Assets as of September 30, 2012 <sup>1</sup></b>	<b>\$ 3,675,639</b>	<b>\$ 2,091,517</b>	<b>\$ 192,250</b>	<b>\$ 7,423,019</b>	<b>\$ 13,382,425</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, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
(dollars in thousands, except per share amounts)					
<b>Quarterly Operating Results</b>					
Interest Income					
Interest and Fees on Loans and Leases	\$ 63,918	\$ 62,729	\$ 62,820	\$ 64,627	\$ 64,668
Income on Investment Securities					
Available-for-Sale	12,038	15,073	15,851	15,349	15,922
Held-to-Maturity	24,137	19,189	19,854	20,253	23,232
Deposits	3	1	3	3	3
Funds Sold	177	74	59	180	105
Other	301	285	284	283	283
<b>Total Interest Income</b>	<b>100,574</b>	<b>97,351</b>	<b>98,871</b>	<b>100,695</b>	<b>104,213</b>
Interest Expense					
Deposits	2,500	2,579	2,646	2,753	2,931
Securities Sold Under Agreements to Repurchase	6,551	6,751	7,005	7,158	7,185
Funds Purchased	4	10	22	4	7
Long-Term Debt	632	671	638	470	458
<b>Total Interest Expense</b>	<b>9,687</b>	<b>10,011</b>	<b>10,311</b>	<b>10,385</b>	<b>10,581</b>
<b>Net Interest Income</b>	<b>90,887</b>	<b>87,340</b>	<b>88,560</b>	<b>90,310</b>	<b>93,632</b>
Provision for Credit Losses	-	-	-	-	-
<b>Net Interest Income After Provision for Credit Losses</b>	<b>90,887</b>	<b>87,340</b>	<b>88,560</b>	<b>90,310</b>	<b>93,632</b>
Noninterest Income					
Trust and Asset Management	11,717	12,089	11,886	12,066	11,050
Mortgage Banking	4,132	5,820	6,411	11,268	11,745
Service Charges on Deposit Accounts	9,385	9,112	9,301	9,459	9,346
Fees, Exchange, and Other Service Charges	12,732	13,133	11,934	12,333	11,907
Investment Securities Gains, Net	-	-	-	-	13
Insurance	2,177	2,393	2,325	2,550	2,326
Bank-Owned Life Insurance	1,365	1,335	1,297	1,557	2,028
Other	3,618	4,159	4,624	3,749	3,959
<b>Total Noninterest Income</b>	<b>45,126</b>	<b>48,041</b>	<b>47,778</b>	<b>52,982</b>	<b>52,374</b>
Noninterest Expense					
Salaries and Benefits	46,552	45,341	48,675	46,116	47,231
Net Occupancy	9,847	9,661	9,635	11,867	10,524
Net Equipment	4,572	4,380	4,577	4,705	4,523
Data Processing	3,697	3,050	3,266	3,058	3,397
Professional Fees	2,119	2,391	2,226	2,611	2,494
FDIC Insurance	1,913	1,949	1,949	1,892	1,822
Other	14,277	14,409	14,059	13,207	14,887
<b>Total Noninterest Expense</b>	<b>82,977</b>	<b>81,181</b>	<b>84,387</b>	<b>83,456</b>	<b>84,878</b>
Income Before Provision for Income Taxes	53,036	54,200	51,951	59,836	61,128
Provision for Income Taxes	15,332	16,437	15,971	19,549	19,896
<b>Net Income</b>	<b>\$ 37,704</b>	<b>\$ 37,763</b>	<b>\$ 35,980</b>	<b>\$ 40,287</b>	<b>\$ 41,232</b>
Basic Earnings Per Share					
Basic Earnings Per Share	\$ 0.85	\$ 0.85	\$ 0.81	\$ 0.90	\$ 0.92
Diluted Earnings Per Share					
Diluted Earnings Per Share	\$ 0.85	\$ 0.85	\$ 0.81	\$ 0.90	\$ 0.92
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 6,006,642	\$ 5,859,152	\$ 5,782,969	\$ 5,854,521	\$ 5,782,304
Total Assets	13,848,871	13,733,418	13,525,667	13,728,372	13,382,425
Total Deposits	11,608,134	11,449,198	11,251,860	11,529,482	11,220,547
Total Shareholders' Equity	992,686	986,368	1,026,104	1,021,665	1,024,562
<b>Performance Ratios</b>					
Return on Average Assets	1.09 %	1.12 %	1.08 %	1.19 %	1.22 %
Return on Average Shareholders' Equity	15.02	14.64	14.10	15.47	16.02
Efficiency Ratio <sup>1</sup>	61.01	59.96	61.90	58.24	58.13
Net Interest Margin <sup>2</sup>	2.83	2.77	2.82	2.87	2.98

<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

(\$ in millions; jobs in thousands)	Eight Months Ended		Year Ended						
	August 31, 2013		December 31, 2012		December 31, 2011				
<b>Hawaii Economic Trends</b>									
State General Fund Revenues <sup>1</sup>	\$	3,653.7	4.0 %	\$	5,259.1	12.8 %	\$	4,662.5	8.1 %
General Excise and Use Tax Revenue <sup>1</sup>	\$	1,937.4	1.2 %	\$	2,844.7	9.9 %	\$	2,588.5	8.8 %
Jobs <sup>2</sup>		614.8			619.3			614.2	

(spot rates)	August 31,	June 30,	March 31,	December 31,		
	2013	2013	2013	2012	2011	2010
<b>Unemployment <sup>3</sup></b>						
Statewide, seasonally adjusted	4.3 %	4.6 %	5.1 %	5.2 %	6.2 %	6.3 %
Oahu	3.8	4.7	4.6	4.3	5.4	4.8
Island of Hawaii	5.8	7.5	7.6	6.9	8.9	8.6
Maui	4.5	5.4	5.7	5.2	7.1	7.4
Kauai	4.9	5.9	6.4	6.0	7.8	7.8

(percentage change, except months of inventory)	September 30,	June 30,	March 31,	December 31,		
	2013	2013	2013	2012	2011	2010
<b>Housing Trends (Single Family Oahu) <sup>4</sup></b>						
Median Home Price	3.3 %	0.8 %	(2.7) %	7.8 %	(3.0) %	3.1 %
Home Sales Volume (units)	7.0 %	11.6 %	6.9 %	6.5 %	(2.7) %	13.4 %
Months of Inventory	2.8	2.7	2.4	2.5	4.8	6.0

(in thousands)	Monthly Visitor Arrivals, Seasonally Adjusted	Percentage Change from Previous Month
<b>Tourism <sup>5</sup></b>		
July 31, 2013	670.5	(3.2) %
June 30, 2013	692.9	2.1
May 31, 2013	678.4	2.5
April 30, 2013	662.1	(5.4)
March 31, 2013	699.8	4.1
February 28, 2013	672.4	(0.2)
January 31, 2013	673.5	(0.4)
December 31, 2012	675.9	(2.6)
November 30, 2012	693.7	5.5
October 31, 2012	657.3	0.6
September 30, 2012	653.2	(0.4)
August 31, 2012	656.0	3.1
July 31, 2012	636.3	(2.7)
June 30, 2012	653.9	0.7
May 31, 2012	649.3	1.5
April 30, 2012	639.4	(2.0)
March 31, 2012	652.4	3.4
February 29, 2012	631.2	(1.1)
January 31, 2012	638.1	1.6
December 31, 2011	628.3	2.0
November 30, 2011	616.3	0.9
October 31, 2011	610.8	(1.7)
September 30, 2011	621.6	5.5
August 31, 2011	589.1	0.4

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

<sup>2</sup> Source: U. S. Bureau of Labor, preliminary figure

<sup>3</sup> Source: Hawaii Department of Labor and Industrial Relations

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

<sup>5</sup> Source: University of Hawaii Economic Research Organization

Note: Certain prior period seasonally adjusted information has been revised.