

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2020

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number** 1-6887

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
Bank of Hawaii Retirement Savings Plan
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813

**REQUIRED INFORMATION**

Listed below are the financial statements and exhibits filed as part of the annual report.

- A. Financial Statements
1. Report of Independent Registered Public Accounting Firm
  2. Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019
  3. Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2020 and 2019
  4. Notes to Financial Statements
  5. Schedule of Assets (Held at End of Year)
- B. Exhibits
- 23.1 [Consent of Independent Registered Public Accounting Firm](#)
-

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Bank of Hawaii Retirement Savings Plan  
\_\_\_\_\_  
(Name of Plan)

Date: June 29, 2021

/s/ PETER S. HO

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Peter S. Ho  
Chairman of the Board, Chief Executive Officer,  
and President of Bank of Hawaii Corporation

/s/ DEAN Y. SHIGEMURA

\_\_\_\_\_  
Dean Y. Shigemura  
Vice Chair and Chief Financial Officer  
of Bank of Hawaii Corporation

/s/ ANDREA WILSON IGNACIO

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Andrea Wilson Ignacio  
Senior Vice President and Controller  
of Bank of Hawaii Corporation

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FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

Bank of Hawaii Retirement Savings Plan  
Years Ended December 31, 2020 and 2019  
With Report of Independent Registered  
Public Accounting Firm

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Bank of Hawaii Retirement Savings Plan  
Financial Statements and Supplemental Schedule  
Years Ended December 31, 2020 and 2019

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*\*All other financial schedules required by section 2520.103-10 of the U.S. Department of Labor's Annual Reporting and Disclosure Requirements under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

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## Report of Independent Registered Public Accounting Firm

To the Plan Participants, the Plan Administrator and Audit & Risk Committee of  
Bank of Hawaii Retirement Savings Plan

### Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Bank of Hawaii Retirement Savings Plan (the “Plan”) as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2020 and 2019, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in the supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plan’s auditor since at least 1993, but we are unable to determine the specific year.

Honolulu, Hawaii  
June 29, 2021

Bank of Hawaii Retirement Savings Plan  
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
	<i>(In Thousands)</i>	
<b>Assets</b>		
Investments, at fair value	\$ 704,189	\$ 630,560
<b>Receivables:</b>		
Employer contributions	6,547	7,117
Notes receivable from participants	4,834	5,674
Total receivables	11,381	12,791
<b>Net assets available for benefits</b>	<b>\$ 715,570</b>	<b>\$ 643,351</b>

*See accompanying notes to financial statements.*

Bank of Hawaii Retirement Savings Plan  
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
<b>Additions</b>		
Investment income:		
Interest and dividend income	\$ 23,174	\$ 21,251
Net appreciation in fair value of investments	64,774	101,254
<b>Total investment income</b>	<b>87,948</b>	<b>122,505</b>
Interest income on notes receivable from participants	298	302
Contributions:		
Participants	14,395	12,796
Employer	12,122	12,247
Participant rollovers	725	1,482
<b>Total contributions</b>	<b>27,242</b>	<b>26,525</b>
<b>Deductions</b>		
Benefit payments	(42,685)	(42,826)
Administrative expenses	(584)	(513)
<b>Total deductions</b>	<b>(43,269)</b>	<b>(43,339)</b>
Net increase	72,219	105,993
Net assets available for benefits:		
Net assets available for benefits at beginning of year	643,351	537,358
Net assets available for benefits at end of year	<b>\$ 715,570</b>	<b>\$ 643,351</b>

See accompanying notes to financial statements.

# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements

December 31, 2020 and 2019

### 1. Description of the Plan

The following description of the Bank of Hawaii Retirement Savings Plan (the “Plan”) provides only general information about the Plan’s provisions. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

#### General

The Plan is a defined contribution plan for employees of Bank of Hawaii Corporation, and certain of its subsidiaries (collectively, the “Company”) who have at least 60 days of service. In addition, the Company provides matching contributions after completion of 12 months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Bank of Hawaii (the “Bank” or the “Plan Administrator”), a subsidiary of the Company, is the Plan administrator and plan sponsor. All assets of the Plan are held in trust by Vanguard Fiduciary Trust Company (“Vanguard”), as trustee, and all benefits are provided by such trust.

#### Contributions

Participating employees are allowed to contribute up to 50% of their eligible compensation (within federal limits) on a pre-tax or after-tax basis to the Plan. The Company makes matching contributions on behalf of participants equal to \$1.25 for each \$1.00 contributed by participants, up to 2% of the participants’ eligible compensation, and \$0.50 for every \$1.00 contributed by participants over 2%, up to 5% of the participants’ eligible compensation. A 3% fixed contribution and a discretionary value-sharing contribution, linked to the Company’s financial goals, are made regardless of whether the participating employee contributes to the Plan and are invested in accordance with the participant’s selection of investment options available under the Plan. Value-sharing contributions were approximately \$2,100,000 for the year ended December 31, 2020, compared to \$3,000,000 for the year ended December 31, 2019. Total employer and employee contributions are limited to certain maximum annual amounts, including those imposed under the Internal Revenue Code.

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options. The Company’s contributions are also invested as directed by the participants.

#### Participant Accounts

Each participant’s account is credited with the participant’s contributions and the Company’s matching contributions and allocation of Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant’s share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant’s account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

#### Vesting

Under current Plan provisions, participants are immediately vested in their accounts.



# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

#### Forfeitures

Benefit payments, issued to participants by check, that are outstanding for more than 90 days are deemed to be forfeited and are moved into a forfeiture account. Forfeited amounts that are not used to restore amounts previously forfeited may be credited against employer contributions required for the calendar year. As of December 31, 2020 and 2019, the cumulative forfeited vested amount to be used for future employer contributions was approximately \$21,000 and \$8,000, respectively.

#### Participant Loans

Participants are allowed to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 and 50% of the current value of their account balance. Loan terms do not exceed five years unless the loan is used for the purchase of a primary residence. The loans are secured by the balance in the participant's account and are made at a reasonable rate of interest. Principal and interest is repaid ratably into the participant's account through payroll deductions. No loans secured by Bank of Hawaii Corporation common stock are permitted.

#### Benefit Payments

A participant is entitled to allocations of the Company's fixed and value-sharing contributions for the calendar year in which the participant terminated employment due to retirement, disability or death. For termination of employment prior to retirement (normal and early), disability or death, the participant's vested account will be distributed as soon as practicable. For all accounts under the Plan that exceed \$5,000, a distribution can only be made if the participant consents in writing to such a distribution. For the money purchase accounts, participants are entitled to receive the vested portion of their account in the form of a joint and survivor annuity or single life annuity or may elect to receive distribution in the form of a single lump sum payment. In case of death, beneficiaries may elect to receive distributions as a lump sum or as an annuity contract. Participants may also elect to defer distributions.

#### Benefits Payable

There were no benefits approved but not yet paid as of December 31, 2020 and 2019.

#### Administrative Expenses

Fees paid to the Plan's trustee and other administrative expenses incurred in connection with the operation of the Plan are paid by the Company. Administrative expenses, including managed account fees, loan processing fees, and consulting fees and other expenses relating to purchases, sales, or transfers of the Plan's investments are paid by the Plan.

#### Plan Termination

In the event that the Board of Directors of the Bank terminates the Plan, each member's interest in the Plan will remain fully vested and non-forfeitable. The Board of Directors may require all participants and beneficiaries to withdraw such amounts in cash, in kind, in any other form or any combination thereof, as it may determine in its sole discretion.

# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis.

#### Payment of Benefits

Benefits are recorded when approved.

#### Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses was recorded as of December 31, 2020 or 2019. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

#### Investments

Investments are stated at fair value. Shares of mutual funds are valued at quoted market prices. The units of the collective trust fund are valued at the net asset value ("NAV") established by the fund's sponsor on the last business day of the plan year based on the fair value of the underlying assets. Shares of Bank of Hawaii Corporation common stock are valued at the quoted market price at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The net realized gain or loss on investments sold during the year and the unrealized gain or loss on investments held at year-end are reflected in the statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. The net realized gains and losses on investments sold is computed using the average cost method.

#### Operating, Accounting and Reporting Considerations related to COVID-19

The COVID-19 pandemic has negatively impacted the global economy, including Hawaii and the Pacific Islands. In response to this crisis, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress and signed into law on March 27, 2020. The Plan adopted the CARES Act which allows participants to elect an in-service distribution of up to \$100,000 in 2020, where such distribution will not be subject to the 10% premature distribution tax and will be subject to income taxation ratably over a three-year period (known as "Coronavirus Related Distribution" ("CRD")). The Plan intends to amend the plan document by December 31, 2022. In 2020, 109 participants received CRDs totaling \$3,616,000.

**2. Summary of Significant Accounting Policies (continued)**

**Accounting Policy Adopted**

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, "Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement." This ASU eliminates, adds and modifies certain disclosure requirements for fair value measurements. Among the changes, entities will no longer be required to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, but will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU No. 2018-13 was effective for interim and annual reporting periods beginning after December 15, 2019; early adoption is permitted. The Plan adopted ASU No. 2018-13 effective January 1, 2020. As ASU No. 2018-13 only revises disclosure requirements, it did not have a material impact on the Plan's financial statements.

# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements (continued)

### 3. Fair Value Measurements

Fair value measurements apply whenever GAAP requires or permits assets or liabilities to be measured at fair value either on a recurring or nonrecurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions that management believes market participants would use when pricing an asset or liability. Fair value measurement and disclosure guidance established a three-level fair value hierarchy that prioritizes the use of inputs used in valuation methodologies. Management maximizes the use of observable inputs and minimizes the use of unobservable inputs when determining fair value measurements. Management reviews and updates the fair value hierarchy classifications of the Plan's assets and liabilities on a quarterly basis. The three-level fair value hierarchy is as follows:

Level 1:	Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. A contractually binding sales price also provides reliable evidence of fair value.
Level 2:	Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that utilize model-based techniques for which all significant assumptions are observable in the market.
Level 3:	Inputs to the valuation methodology are unobservable and significant to the fair value measurement; inputs to the valuation methodology that utilize model-based techniques for which significant assumptions are not observable in the market; or inputs to the valuation methodology that requires significant management judgment or estimation, some of which may be internally developed.

In some instances, an instrument may fall into multiple levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level 3 being the lowest) that is significant to the fair value measurement. Our assessment of the significance of an input requires judgment and considers factors specific to the instrument.

The following describes the valuation techniques and inputs used for each major class of assets recorded at fair value.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV. The mutual funds held by the Plan are deemed to be actively traded.

*Common stock:* Valued at the closing price reported on the New York Stock Exchange on which the individual security is traded.

*Collective trust:* Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the issuer of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Bank of Hawaii Retirement Savings Plan

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

**Assets Measured at Fair Value as of December 31, 2020:**

<i>(Dollars in Thousands)</i>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Mutual funds	\$ 597,887	\$ —	\$ —	\$ 597,887
Common stock	31,967	—	—	31,967
	<u>\$ 629,854</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 629,854</u>
Collective trust valued at NAV(a)				74,335
<b>Total assets at fair value</b>				<u><u>\$ 704,189</u></u>

**Assets Measured at Fair Value as of December 31, 2019:**

<i>(Dollars in Thousands)</i>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Mutual funds	\$ 525,728	\$ —	\$ —	\$ 525,728
Common stock	41,939	—	—	41,939
	<u>\$ 567,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 567,667</u>
Collective trust valued at NAV(a)				62,893
<b>Total assets at fair value</b>				<u><u>\$ 630,560</u></u>

(a) This category includes a collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and commercial banks.

The collective trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than four years as often as the participant chooses; however, it must remain there for 90 days before transferring it into a short-term bond or money market fund.

# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements (continued)

### 4. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

The COVID-19 pandemic has resulted in substantial volatility in the global financial markets. The values of the Plan's individual investments have and will fluctuate in response to changing market conditions. The amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined at this time. The extent to which the COVID-19 pandemic will impact the Plan's investment portfolio is highly uncertain and will depend on future developments.

### 5. Transactions and Agreements With Parties-in-Interest

Plan investments include shares of mutual funds and a collective trust fund managed by Vanguard, the trustee and recordkeeper of the Plan. Accordingly, transactions involving shares of such mutual funds and the collective trust fund are considered party-in-interest transactions.

The Plan's investments also include shares of common stock of the Company. Transactions in shares of Bank of Hawaii Corporation common stock qualify as party-in-interest transactions under the provisions of ERISA. During the years ended December 31, 2020 and 2019, the Plan made purchases of \$1,910,000 and \$1,330,000, respectively, and sales of \$4,662,000 and \$5,317,000, respectively, of Bank of Hawaii Corporation common stock on behalf of its participants. At December 31, 2020 and 2019, the Plan held 417,210 and 440,701 shares of Bank of Hawaii Corporation common stock, respectively, representing 5% and 7%, respectively, of the total net assets of the Plan.

### 6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated November 1, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. If necessary, the Plan Administrator will take the appropriate steps to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Bank of Hawaii Retirement Savings Plan

## Notes to Financial Statements (continued)

### 7. Reconciliation of Financial Statements to Draft Form 5500

The following is a reconciliation of the statement of net assets available for benefits at December 31, 2020 and 2019 and the statement of changes in net assets available for benefits for the years ended December 31, 2020 and 2019 to the draft Form 5500 (in thousands):

	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	\$ 715,570	\$ 643,351
Adjustment from deemed distributions	(20)	(12)
Net assets available for benefits per the draft Form 5500	\$ 715,550	\$ 643,339

  

	Year Ended December 31,	
	2020	2019
Net increase in net assets available for benefits per the financial statements	\$ 72,219	\$ 105,993
Adjustment from deemed distributions	(8)	6
Total net gain per the draft Form 5500	\$ 72,211	\$ 105,999

# Supplemental Schedule





Bank of Hawaii Retirement Savings Plan  
 EIN #99-0033900 Plan #002  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 (Dollars in Thousands)

December 31, 2020

Description	Number of Shares/ Units	Cost	Current Value
<b>Mutual funds</b>			
PGIM Total Return Bond R6	208,506	*	\$ 3,150
Transamerica Small/Mid Cap Value R6	95,975	*	2,667
Vanguard Extend Market Index Fund	260,169	*	32,453
Vanguard Federal Money Market Fund	45,931	*	45
Vanguard Institutional Index Fund Plus	370,065	*	122,669
Vanguard Institutional Target Retirement 2015 Fund	374,324	*	9,193
Vanguard Institutional Target Retirement 2020 Fund	686,312	*	18,016
Vanguard Institutional Target Retirement 2025 Fund	1,249,168	*	34,290
Vanguard Institutional Target Retirement 2030 Fund	940,152	*	26,446
Vanguard Institutional Target Retirement 2035 Fund	991,071	*	28,473
Vanguard Institutional Target Retirement 2040 Fund	570,001	*	16,729
Vanguard Institutional Target Retirement 2045 Fund	494,547	*	14,782
Vanguard Institutional Target Retirement 2050 Fund	280,398	*	8,403
Vanguard Institutional Target Retirement 2055 Fund	225,588	*	6,779
Vanguard Institutional Target Retirement 2060 Fund	133,844	*	4,034
Vanguard Institutional Target Retirement 2065 Fund	19,418	*	536
Vanguard Institutional Target Retirement Income Fund	235,953	*	5,741
Vanguard International Growth Fund	290,914	*	46,631
Vanguard Total Bond Market Index Fund	3,610,062	*	41,949
Vanguard Total Institutional Stk Index Instit	155,395	*	20,169
Vanguard U.S. Growth Fund	151,114	*	25,685
Vanguard WB SmMidCapGr class I	269,280	*	9,460
Vanguard Wellington Admiral Fund	986,784	*	75,588
Vanguard Windsor Fund	616,227	*	43,999
Total mutual funds			597,887

All investments are with parties-in-interest to the Plan.

\*Participant-directed investment; the disclosure of cost is not required.

Continued on following page

Bank of Hawaii Retirement Savings Plan  
 EIN #99-0033900 Plan #002  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)  
 (Dollars in Thousands)

December 31, 2020

Description	Number of Shares/ Units	Cost	Current Value
<b>Collective Trust</b>			
Vanguard Retirement Savings Trust III	74,334,731	*	\$ 74,335
<b>Common Stock</b>			
Bank of Hawaii common stock	417,210	*	31,967
<b>Notes Receivable from Participants</b>			
Notes receivable from participants - interest rates ranging from 4.25% to 6.50%			4,834
			<u>\$ 709,023</u>

*All investments are with parties-in-interest to the Plan.*

*\* Participant-directed investment; the disclosure of cost is not required.*

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-165825) pertaining to the Bank of Hawaii Retirement Savings Plan, of our report dated June 29, 2021, with respect to the financial statements and supplemental schedule of the Bank of Hawaii Retirement Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2020.

/s/ Ernst & Young LLP

Honolulu, Hawaii  
June 29, 2021