
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

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

Date of Report
(Date of earliest event reported)

January 25, 2008

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6887
(Commission
File Number)

99-0148992
(IRS Employer
Identification No.)

130 Merchant Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

(Registrant's telephone number,
including area code)

(808) 694-8822

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 2.02. Results of Operations and Financial Condition.

On January 28, 2008, Bank of Hawaii Corporation (the "Corporation") announced its results of operations for the quarter ending December 31, 2007. The public announcement was made by means of a press release, the text of which is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or By-laws; Change in Fiscal Year.

On January 25, 2008, upon the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors (the "Board") of the Corporation approved and adopted an amendment to its By-Laws providing for an increase in the mandatory retirement age of its directors from age 70 to age 75, and adopted other updating changes to the Corporation's By-Laws. The amendments to the By-Laws are reflected in the Amended and Restated By-Laws.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of Amended and Restated By-Laws filed as Exhibit 3.1 hereto and incorporated into this Item 5.03 by reference.

Item 8.01 Other Events.

On January 25, 2008, upon the recommendation of the Nominating and Corporate Governance Committee, the Board also approved amendments to each of the Certificate of Incorporation and the By-Laws of the Corporation providing for the declassification of the Board.

The changes to the Certificate of Incorporation delete references to the classification of directors, replace references to the directors' three-year terms with references to one-year terms and make certain other minor changes (the "Amendments"). The Board has recommended that the Amendments be submitted to the stockholders for approval at the 2008 Annual Meeting of Stockholders (the "Annual Meeting") and shall only become effective upon the approval of the stockholders at the Annual Meeting. If approved by the Corporation's stockholders, the Corporation shall file a Certificate of Amendment to the Corporation's Certificate of Incorporation with the Secretary of State of the State of Delaware on the date of the Annual Meeting, immediately after the vote to approve such proposal, to effect such Amendments. The changes to the By-Laws also delete references to the classification of directors and replace references to directors' three year terms with references to one-year terms, and shall only become effective upon approval of the Amendments.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

Exhibit No.

3.1 Amended & Restated By-Laws of Bank of Hawaii Corporation

99.1 January 28, 2008 Press Release

SIGNATURE

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

Date: January 28, 2008

BANK OF HAWAII CORPORATION

By: /s/ Mark A. Rossi
Mark A. Rossi
Vice Chairman and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated By-Laws of Bank of Hawaii Corporation
99.1	January 28, 2008 Press Release

AMENDED AND RESTATED BY-LAWS
OF
BANK OF HAWAII CORPORATION, a Delaware Corporation

(As Amended January 25, 2008)

ARTICLE I

Stockholders

Section 1.1 Annual Meetings. An annual meeting of stockholders shall be held for the election of directors at such date, time and place, either within or without the State of Hawaii, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of stockholders may be called only in accordance with ARTICLE VIII of the Certificate of Incorporation of the corporation.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten or more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage pre-paid, directed to the stockholder at his address as it appears on the records of the corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjournment meeting, notice of the adjournment meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation of these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of one-third of the shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in section 1.4 of these by-laws until a quorum shall attend.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in his absence by a Vice President, or in the absence of the

foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designated by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of the meeting shall announce at the meeting of stockholders the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.

Section 1.7 Voting; Proxies. Except as otherwise provided by the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by him which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person nor persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by delivering a proxy in accordance with applicable law bearing a later date to the Secretary of the corporation. Voting at meetings of stockholder need not be by written ballot. At all meetings of stockholders for the election of directors and plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, unless otherwise provided by law, the certificate of incorporation or these by-laws, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock which are present in person or by proxy and entitled to vote thereon.

Section 1.8 Fixing Date for Determination of Stockholder of Record. In order that the corporation may determine the shareholder entitled to notice of or vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; and (2) in the case of any other action, shall not be more than sixty days prior to such other action.

If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjournment meeting.

Section 1.9 List of Stockholders Entitled to Vote. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either on a reasonable accessible electronic network or during ordinary business hours, at the principal place of business. If the meeting is held at a place, then the list shall also be produced and kept at the place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholder entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Inspectors of Election. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability.

The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.11 Conduct of Meetings. The Board of Directors of the corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meetings of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholder of record of the corporation, their duly authorized and constituted

proxies or such other persons as the chairman of the meeting shall determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedures.

Section 1.12 Notice of Business and Nominations. To be properly brought before any stockholders' meeting, business and nominations of persons for election to the Board of Directors of the corporation must be (a) specified in the notice of meeting given by or at the direction of the Chairman of the Board or the President or a majority of the whole Board of Directors, (b) otherwise properly brought before such meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before such meeting by a stockholder or stockholders who was a stockholder or were stockholders, respectively, of record at the time of giving notice provided for this By-Law, who is entitled to vote for the election of Directors at such meeting and who complies with the notice procedures set forth in this By-Law.

For business to be properly brought before any stockholders' meeting by a stockholder or stockholders, the stockholder or stockholders must have given timely notice thereof in writing to the Secretary of the corporation and such business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's or stockholders' notice shall be delivered to or received at the principal executive office of the corporation not later than eighty (80) days not earlier than ninety (90) days prior to (a) in the case of a special meeting called by such stockholder or stockholders, the date the stockholder has, or the stockholders have, as applicable, selected for such special meeting, and (b) in the case of an annual meeting, the first anniversary of the preceding year's annual meeting, provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by such stockholder or stockholders to be timely must be so received by the Secretary of the corporation (i) not later than the close of business on the later of the eightieth (80th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such annual meeting is first made by the corporation and (ii) not earlier than the ninetieth (90th) day prior to such annual meeting. In the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least ninety (90) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's or stockholders notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation. In the event the corporation calls a special meeting on stockholder for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice required by this By-Law shall be delivered to the Secretary at the principal executive offices of the corporation (i) not later than the close of business on the later of the eightieth (80th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such

meeting and (ii) not earlier than the close of business on the ninetieth (90th) day prior to such special meeting. In no event shall the public announcement of an adjournment of a meeting commence a new time period for the giving of a stockholder's notice as described above.

A stockholder's notice to the Secretary of the corporation shall set forth as to each matter that the stockholder proposes to bring before such meeting (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before such meeting and the reasons for conducting such business at such meeting of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any of whose behalf such nomination or proposal of business is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the securities of the corporation that are beneficially owned by such stockholder and such beneficial owner, and (d) any material interest of such stockholder and such beneficial owner in such nomination and such business.

Only such persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law. Except as otherwise provided by law, the Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that the nomination or business that the stockholder proposes to bring before such meeting was not properly brought before such meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting, and the defective proposal or nomination shall be disregarded.

For purposes of this By-Law:

(a) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(b) calculating the number of days elapsed between (a) the date on which a notice is given and (b) (i) the date on which a special meeting is to be held, (ii) the date that is the anniversary of an annual meeting, or (iii) the date that is the tenth (10th) day following the day on which public announcement of the date of an annual meeting is first made, shall be inclusive of dates between which such calculation is made.

Notwithstanding the foregoing provisions of this By-Law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law. Nothing in this By-Law shall be

deemed to affect any rights (i) of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant of Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors under specified circumstances.

ARTICLE II

Board of Directors

Section 2.1 Number: Qualifications. The number of members of the Board of Directors shall be determined by reference to ARTICLE VII of the Certificate of Incorporation. Directors need not be stockholders. No member of the board shall be eligible for election or reelection as a member of the Board of Directors after his or her 75th birthday and no member shall continue in office past the date of the annual meeting of the stockholders that is held subsequent to his or her 75th birthday.

Section 2.2 Election: Resignation: Vacancies. The Board of Directors shall initially consist of the persons named by the incorporator, and each director so elected shall hold office until the first annual meeting of stockholders or until his successor is elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors in accordance with ARTICLE VII of the Certificate of Incorporation of the corporation and each director so elected shall hold office for a term of three years or until his successor is elected and qualified. Any director may resign at any time upon written notice to the corporation. Any newly created directorship or vacancy occurring in the Board of Directors for any cause shall be filed in accordance with ARTICLE VII of the Certificate of Incorporation of the corporation.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Hawaii and at such times as the Board of Directors may from time to time determine, and if so determined notices thereof need not be given.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Hawaii whenever called by the President, any Vice Chair, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such meeting.

Section 2.6 Quorum: Vote Required for Action. At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation or these By Laws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Informal Action by Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors of such committee.

ARTICLE III

Committees

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. In the absence or disqualification of a member the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the power and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these By-Laws.

ARTICLE IV

Officers

Section 4.1 Executive Officers: Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The principal officers of the corporation shall consist of a Chairman of the Board, a President, one or more Vice Chair, one or more Vice Presidents, one or more of whom may be designated as an Executive Vice President and one or more of whom may be designated as a Senior Vice President, a Treasurer and a Secretary. The Board of Directors may also choose

one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his election, and until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Chairman of the Board. The Chairman shall preside at all meetings of the stockholders and the Board of Directors at which he is present, and shall perform such other duties and have such other powers as the Board of Directors may prescribe.

Section 4.3 President. The President shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman is absent, provided that the President may not preside at any such meeting of the Board of Directors if such person is not a director. Subject to the control of the Board of Directors, the President shall have general charge and care of the business and property of the corporation, shall appoint and discharge employees and agents of the corporation and determine their compensation and shall do and perform such additional duties as shall be prescribed by the Board of Directors. When authorized by the Board of Directors so to do, he may delegate to one of the Vice Presidents the whole or any part of the general management and care of the business and property of the corporation including the employment and discharge of agents and employees.

Section 4.4 Vice Chairs. It shall be the duty of the Vice Chairs, in the order determined by the Board of Directors, to assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. Each Vice Chair shall do and perform such additional duties as shall be prescribed by the Board of Directors.

Section 4.5 Vice Presidents. It shall be the duty of the Vice Presidents, in the order determined by the Board of Directors, to assume and perform the duties of the Vice Chairs in the absence or disability of any of the Vice Chairs or whenever the office of one or more of the Vice Chairs is vacant. Each Vice President shall do and perform such additional duties as shall be prescribed by the Board of Directors.

Section 4.6 Treasurer. The Treasurer shall be the financial and accounting officer of the corporation. The Treasurer shall have custody of all moneys, valuable papers and documents of the corporation, shall keep the same for safekeeping in such depositories as may be designated by the Board of Directors and shall expend the funds of the corporation as directed by the Board of Directors. He shall keep or cause to be kept a book or books setting forth true record of the receipts and expenditures, assets and liabilities, losses and gains of the corporation and shall, when and as required by the Board of Directors, render a statement of the financial condition of the corporation. He shall also do and perform such additional duties as shall be prescribed by the Board of Directors. In the absence or disability of the Treasurer, his duties shall be performed by the Secretary or by an Assistant Treasurer.

Section 4.7 Secretary. The Secretary shall be ex officio secretary of the Board of Directors, shall give or cause to be given all required notices of meetings of the stockholders and directors, shall record the proceedings of meetings of the stockholders and directors in a book or books to be kept for that purpose, and shall perform such other duties as may be assigned to him from time to time by the Board of Directors and by the President. In the absence or disability of the Secretary, his duties shall be performed by the Treasurer or by an Assistant Secretary.

Section 4.8 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent, or employee to give security for the faithful performance of his duties.

Section 4.9 Stock in Other Corporation. Unless the Board of Directors otherwise directs with respect to any meeting or meetings of stockholder of any corporation shares of the stock of which are owned by this corporation, whether or not such corporation is a subsidiary of the corporation, the Chairman of the Board or the President or any Vice Chair or Vice President designated by the Board of Directors, the Chairman of the Board or the President shall have full authority to attend any meeting of the stockholders of any such corporation and to vote at such meeting the shares of stock of such corporation owned by this corporation; and the Chairman of the Board or the President or any such Vice Chair or Vice President shall have full authority to execute on behalf of this corporation any proxy authorizing any other person or persons to vote the shares of stock of any such corporation owned by this corporation at any meeting or meetings of the stockholders of such corporation; and the Chairman of the Board or the President or any such Vice Chair or Vice President, or any such person authorized to act on behalf of the corporation by any proxy executed by any of the foregoing director or officers of the corporation, shall have full authority to consent in writing, in the name of the corporation as owner of shares of stock of any such corporation, to any action by such other corporation, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies and other instruments as the Chairman of the Board, the President, such Vice Chair or such Vice President, or such authorized person, as applicable, may deem necessary or proper in the premises.

ARTICLE V

Stock

Section 5.1 Certificates. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President, a Vice Chair or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by him in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar

who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 5.2 Lost Stolen or Destroyed Stock Certificates: Issuance or New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of such a new certificate.

ARTICLE VI

Indemnification

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise, limited liability company or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person. The corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

Section 6.2 Prepayment of Expenses. The corporation shall pay the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article or otherwise.

Section 6.3 Claims. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixth days after a written claim therefore has been received by the corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 6.4 Nonexclusively of Rights. The rights conferred on any person by this Article VII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholder or disinterested directors or otherwise.

Section 6.5 Other Indemnification. The corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise, limited liability company or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, limited liability company or nonprofit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII

Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any waiver of notice.

Section 7.4 Interested Directors Quorum. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for the reason, or solely because the director or officer is present at or participating in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the

disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the corporation as to the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 7.6 Amendment of By-Laws. Those By-Laws may be altered or repealed, and new by-laws made, by the Board of Directors and stockholder in accordance with ARTICLE VIII and XIV of the Certificate of Incorporation.

News Release

NYSE: BOH



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Bank of Hawaii Corporation 2007 Financial Results

- **Diluted Earnings Per Share for 2007 Increases to \$3.69**
- **Net Income for 2007 Increases to \$183.7 Million**
- **Board of Directors Declares Dividend of \$0.44 Per Share**

FOR IMMEDIATE RELEASE

HONOLULU, HI (January 28, 2008) — Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share for the fourth quarter of 2007 of \$0.83, down \$0.18 or 17.8 percent from \$1.01 per diluted share for the same quarter last year. Net income in the fourth quarter of 2007 was \$40.9 million, down \$10.1 million or 19.7 percent from net income of \$50.9 million in the fourth quarter last year. Results for the fourth quarter of 2007 were significantly reduced by pretax charges of \$5.6 million, or \$0.07 per diluted share, which represent the Company's share of litigation liabilities, as a member bank of Visa U.S.A. Inc., related to antitrust lawsuits. Results for the fourth quarter of 2006 were increased by tax accrual adjustments of \$6.2 million, or \$0.12 per diluted share, for tax matters that were resolved during the quarter.

Diluted earnings per share for the full year of 2007 were \$3.69 up \$0.17 or 4.8 percent from diluted earnings per share of \$3.52 in 2006. Net income for the year was \$183.7 million, up \$3.3 million or 1.9 percent from net income of \$180.4 million in the previous year. The return on average assets in 2007 was 1.75 percent, down slightly from 1.76 percent in 2006. The return on average equity for the year was 25.15 percent, down from 25.90 percent in 2006.

"The Bank of Hawaii Corporation's financial performance for 2007 was solid," said Allan R. Landon, Chairman and CEO. "The Company achieved its primary performance objectives for 2007 in spite of the increased expenses recognized in the fourth quarter. Our discipline in the market has served us well. The Company's credit quality and balance sheet remain strong. The Hawaii economy appears stronger than other regions of the U. S. economy and, as we begin 2008, the Bank of Hawaii is well positioned to address the challenges ahead."

- more -

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Bank of Hawaii Corporation 2007 Financial Results

Financial Highlights

Net interest income, on a taxable equivalent basis, for the fourth quarter of 2007 was \$99.7 million, down \$0.7 million from net interest income of \$100.4 million in the fourth quarter of 2006 and up \$0.9 million from net interest income of \$98.8 million in the third quarter of 2007. The increase in net interest income in the fourth quarter reflects an increase in net interest margin partially offset by lower levels of earning assets. Net interest income, on a taxable equivalent basis, for the full year of 2007 was \$395.9 million, down \$7.4 million from \$403.3 million in 2006 primarily due to increased funding costs and a change in the funding mix as some customers shifted deposit balances into higher yielding accounts. Analyses of changes in net interest income are included in Tables 6a, 6b and 6c.

The net interest margin was 4.12 percent for the fourth quarter of 2007, a 3 basis point decrease from 4.15 percent in the fourth quarter of 2006 and a 9 basis point increase from 4.03 percent in the third quarter of 2007. The net interest margin for the full year of 2007 was 4.08 percent, a 17 basis point decrease from 4.25 percent in 2006.

Results for the fourth quarter of 2007 included a provision for credit losses of \$5.4 million compared to \$3.1 million in the fourth quarter of 2006 and \$4.1 million in the third quarter of 2007. The provision for credit losses equaled net charge offs in the fourth quarter of 2007 and the prior comparable quarters. The provision for credit losses for the full year of 2007 was \$15.5 million compared to \$10.8 million in 2006. Increased provisions primarily relate to charge offs of automotive and unsecured consumer loans.

Noninterest income was \$60.3 million for the fourth quarter of 2007, an increase of \$6.7 million or 12.6 percent compared to noninterest income of \$53.5 million in the fourth quarter of 2006 and down \$1.0 million or 1.6 percent compared to noninterest income of \$61.2 million in the third quarter of 2007. The increase compared to the same quarter last year was the result of growth in nearly all categories of noninterest revenue. Fourth quarter 2007 revenue included a gain of \$3.1 million on the sale of unused real estate. The decrease compared to the previous quarter was largely due to a seasonal reduction in contingent insurance commissions of \$2.9 million and \$1.9 million due to rebalancing securities used to hedge the fair value of mortgage servicing rights. Noninterest income for the full year of 2007 was \$240.5 million, up \$24.3 million or 11.2 percent from noninterest income of \$216.2 million in 2006.

Noninterest expense was \$92.0 million in the fourth quarter of 2007, up \$10.4 million or 12.8 percent from noninterest expense of \$81.6 million in the same quarter last year and up \$10.6 million or 13.0 percent from \$81.5 million in the previous quarter. The increase in noninterest expense compared to the prior quarters was largely due to the previously mentioned Visa charges of \$5.6 million, \$1.7 million due to a fraud loss, \$600 thousand of professional fees, and an increase in personnel expense. An analysis of salary and benefit expenses is included in Table 7. Noninterest expense for the full year of 2007 was \$335.4 million, up \$14.4 million or 4.5 percent from noninterest expense of \$321.0 million in 2006.

The efficiency ratio for the fourth quarter of 2007 was 57.61 percent, up from 53.08 percent in the same quarter last year and from 50.97 percent in the previous quarter. The efficiency ratio for the full year of 2007 was 52.78 percent compared with 51.87 percent during the full year of 2006.

The effective tax rate for the fourth quarter of 2007 was 34.37 percent compared to 26.19 percent during the same quarter last year and 35.68 percent in the previous quarter. The lower rate in the fourth quarter of 2006 was primarily due to the previously discussed tax accrual adjustments. The effective tax rate for the full year of 2007 was 35.45 percent compared to 37.17 percent during 2006.

The Company's business segments are defined as Retail Banking, Commercial Banking, Investment Services, and Treasury. 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 11a and 11b.

Asset Quality

Credit quality remained strong and stable throughout 2007 reflecting disciplined commercial and retail underwriting and portfolio management and the stable economic environment in the market.

Non-accrual loans and leases were \$5.1 million at December 31, 2007, down from \$5.9 million at December 31, 2006 and up from \$4.2 million at September 30, 2007. As a percentage of total loans and leases, non-accrual loans remain at historic lows of 0.08 percent at December 31, 2007.

The quarterly increase of \$0.9 million in non-accrual loans was primarily in the home equity portfolio. The credit risk profile of the home equity portfolio is strong. The non-accrual home equity loans have a current weighted average loan-to-value ratio of 61 percent.

Net charge-offs during the fourth quarter of 2007 were \$5.4 million or 0.33 percent annualized of total average loans and leases compared to \$3.1 million in the fourth quarter last year and \$4.1 million in the third quarter. The increase in the fourth quarter reflects higher net losses in consumer installment and unsecured revolving credit products, consistent with seasonal trends and the continued inflationary pressures on consumer income.

Full year 2007 net charges-offs of \$15.5 million were 0.24 percent of total average loans and leases, and were comprised of gross charge-offs of \$24.9 million and partially offset by recoveries of \$9.4 million. Net charge-offs for the full year of 2006 were \$10.8 million, or 0.17 percent of total average loans and leases, and were comprised of gross charge-offs of \$20.7 million partially offset by recoveries of \$9.9 million.

The allowance for loan and lease losses was \$91.0 million at December 31, 2007, unchanged from December 31, 2006 and from September 30, 2007. The ratio of the allowance for loan and lease losses to total loans was 1.38 percent at December 31, 2007, up from 1.37 percent at December 31, 2006 and unchanged from September 30, 2007. The reserve for unfunded commitments at December 31, 2007 was \$5.2 million, unchanged from December 31, 2006 and from September 30, 2007. Details of charge-offs, recoveries and the components of the total reserve for credit losses are summarized in Table 10.

Other Financial Highlights

Total assets were \$10.47 billion at December 31, 2007, down \$99 million from \$10.57 billion at December 31, 2006 and down \$77 million from \$10.55 billion at September 30, 2007. Total loans and leases were \$6.58 billion at December 31, 2007, down \$42 million from \$6.62 billion at December 31, 2006 and down \$19 million from \$6.60 billion at September 30, 2007. Average loans and leases were \$6.58 billion during the fourth quarter of 2007, up \$79 million from \$6.50 billion during the fourth quarter last year and up \$11 million from \$6.57 billion during the previous quarter.

Total commercial loans were \$2.38 billion at December 31, 2007, down \$84 million from \$2.46 billion at December 31, 2006 and down \$46 million from \$2.43 billion at September 30, 2007. The decreases were largely driven by the Company's decision to exit commercial credits and by several large commercial paydowns. During 2007, the Company exited a total of \$80.0 million in commercial credits, including \$20.0 million in construction loans. Total consumer loans were \$4.20 billion at December 31, 2007, up \$41 million from \$4.16 billion at December 31, 2006 and up \$27 million from \$4.17 billion at September 30, 2007. Loan and lease portfolio balances are summarized in Table 8.

Total deposits at December 31, 2007 were \$7.94 billion, down \$81 million from \$8.02 billion at December 31, 2006 and up \$67 million from \$7.88 billion at September 30, 2007. Average deposits were \$7.80 billion during the fourth quarter of 2007, up \$81 million from the fourth quarter last year and down \$213 million from \$8.02 billion during the previous quarter. The decrease in average deposits compared to the previous quarter was largely due to short-term commercial deposits received near the end of the second quarter that were largely withdrawn near the end of the third quarter.

During the fourth quarter of 2007, the Company repurchased 591.1 thousand shares of common stock at a total cost of \$30.0 million under its share repurchase program. The average cost was \$50.79 per share repurchased. From the beginning of the share repurchase program in July 2001 through December 31, 2007, the Company has repurchased 44.3 million shares and returned nearly \$1.6 billion to shareholders at an average cost of \$35.08 per share. From January 1, 2008 through January 25, 2008, the Company repurchased an additional 175.0 thousand shares of common stock at an average cost of \$46.64 per share. Remaining buyback authority under the share repurchase program was \$86.2 million at January 25, 2008.

At December 31, 2007, the Tier 1 leverage ratio was 7.04 percent compared to 7.06 percent at December 31, 2006 and 6.95 percent at September 30, 2007.

The Company's Board of Directors has declared a quarterly cash dividend of \$0.44 per share on the Company's outstanding shares. The dividend will be payable on March 14, 2008 to shareholders of record at the close of business on February 29, 2008.

2007+ Plan

The Company reaffirmed its 2007+ Plan, which emphasizes value-enhancing growth, integration of service delivery and business units, development of people, enhancement of the Bank of Hawaii brand, and discipline in managing risk and financial performance. Financial objectives include an annual return on assets above 1.7 percent, a return on equity above 25 percent, a 7 percent leverage ratio, positive operating leverage, and an efficiency ratio nearing 50 percent.

Conference Call Information

The Company will review its 2007 financial results today at 8:00 a.m. Hawaii Time (1:00 p.m. Eastern Time). The call will be accessible via teleconference and via the Investor Relations link of Bank of Hawaii Corporation's web site, www.boh.com. The conference call number for participants in the United States is 800-706-7748. International participants should call 617-614-3473. No passcode is required. A replay of the conference call will be available for one week beginning Monday, January 28, 2008 by calling 888-286-8010 in the United States or 617-801-6888 internationally and entering the number 87580740 when prompted. A replay will also be available via the Investor Relations link of the Company's web site.

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, 2006, which was filed with the U.S. Securities and Exchange Commission. We do not promise 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.

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Bank of Hawaii Corporation and Subsidiaries
Financial Highlights (Unaudited)

Table 1

(dollars in thousands, except per share amounts)	Three Months Ended			Year Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
For the Period:					
Net Interest Income	\$ 99,447	\$ 98,556	\$ 100,205	\$ 395,018	\$ 402,613
Total Noninterest Income	60,257	61,242	53,516	240,487	216,176
Total Noninterest Expense	92,002	81,450	81,597	335,407	320,962
Net Income	40,860	47,779	50,913	183,703	180,359
Basic Earnings Per Share	0.84	0.98	1.03	3.75	3.59
Diluted Earnings Per Share	0.83	0.96	1.01	3.69	3.52
Dividends Declared Per Share	0.44	0.41	0.41	1.67	1.52
Net Income to Average Total Assets	1.55%	1.79%	1.94%	1.75%	1.76%
Net Income to Average Shareholders' Equity	21.51	26.02	28.56	25.15	25.90
Net Interest Margin (1)	4.12	4.03	4.15	4.08	4.25
Operating Leverage (2)	(13.59)	1.65	(6.86)	0.76	3.13
Efficiency Ratio (3)	57.61	50.97	53.08	52.78	51.87
Average Assets	\$ 10,446,262	\$ 10,576,565	\$ 10,391,402	\$ 10,472,097	\$ 10,241,442
Average Loans and Leases	6,581,183	6,570,261	6,501,868	6,561,584	6,369,200
Average Deposits	7,802,750	8,015,594	7,721,584	7,887,500	7,731,051
Average Shareholders' Equity	753,499	728,372	707,149	730,330	696,299
Average Shareholders' Equity to Average Assets	7.21%	6.89%	6.81%	6.97%	6.80%
Market Price Per Share of Common Stock:					
Closing	\$ 51.14	\$ 52.85	\$ 53.95	\$ 51.14	\$ 53.95
High	55.94	55.84	54.59	55.94	55.15
Low	47.56	46.05	47.54	46.05	47.00
As of Period End:					
Loans and Leases		\$ 6,580,861	\$ 6,599,915	\$ 6,623,167	
Total Assets		10,472,942	10,549,595	10,571,815	
Total Deposits		7,942,372	7,875,166	8,023,394	
Long-Term Debt		235,371	235,350	260,288	
Total Shareholders' Equity		750,255	731,697	719,420	
Non-Performing Assets	\$ 5,286	\$ 4,260	\$ 6,407		
Allowance to Loans and Leases Outstanding		1.38%	1.38%	1.37%	
Dividend Payout Ratio (5)		44.53	42.41	42.34	
Leverage Ratio		7.04	6.95	7.06	
Book Value Per Common Share	\$ 15.44	\$ 14.91	\$ 14.45		
Full-Time Equivalent Employees		2,594	2,572	2,586	
Branches and Offices		84	84	86	

- (1) Net interest margin is defined as net interest income, on a taxable equivalent basis, as a percentage of average earning assets.
- (2) Operating leverage is defined as the percentage change in income before provision for credit losses and the provision for income taxes. Three months ended measures are presented on a linked quarter basis.
- (3) Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).
- (4) Dividend payout ratio was corrected from 42.11% and leverage ratio from 7.13%.
- (5) Dividend payout ratio is defined as dividends declared per share divided by basic earnings per share.

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Income (Unaudited)

Table 2

(dollars in thousands, except per share amounts)	Three Months Ended			Year Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Interest Income					
Interest and Fees on Loans and Leases	\$ 111,270	\$ 112,787	\$ 111,649	\$ 446,381	\$ 425,473
Income on Investment Securities					
Trading	814	1,114	—	4,903	—
Available-for-Sale	33,591	33,486	32,807	129,601	126,817
Held-to-Maturity	3,440	3,616	4,282	14,935	18,255
Deposits	309	1,086	63	1,549	211
Funds Sold	356	1,103	406	3,050	767
Other	395	364	333	1,456	1,149
Total Interest Income	150,175	153,556	149,540	601,875	572,672
Interest Expense					
Deposits	33,158	37,613	30,924	137,847	103,677
Securities Sold Under Agreements to Repurchase	11,754	11,726	12,538	47,031	42,189
Funds Purchased	1,936	1,654	1,689	5,965	8,504
Short-Term Borrowings	91	87	106	356	318
Long-Term Debt	3,789	3,920	4,078	15,658	15,371
Total Interest Expense	50,728	55,000	49,335	206,857	170,059
Net Interest Income	99,447	98,556	100,205	395,018	402,613
Provision for Credit Losses	5,443	4,070	3,143	15,507	10,758
Net Interest Income After Provision for Credit Losses	94,004	94,486	97,062	379,511	391,855
Noninterest Income					
Trust and Asset Management	15,812	15,146	14,949	62,926	58,740
Mortgage Banking	2,027	3,848	2,612	11,725	10,562
Service Charges on Deposit Accounts	12,302	11,919	11,206	46,260	41,756
Fees, Exchange, and Other Service Charges	16,743	16,465	15,775	65,825	62,441
Investment Securities Gains, Net	105	789	153	1,485	172
Insurance	4,629	7,446	3,965	23,177	20,388
Other	8,639	5,629	4,856	29,089	22,117
Total Noninterest Income	60,257	61,242	53,516	240,487	216,176
Noninterest Expense					
Salaries and Benefits	45,928	44,944	42,727	180,865	176,457
Net Occupancy	10,300	10,267	9,959	40,073	38,976
Net Equipment	4,745	4,871	5,012	19,274	20,127
Professional Fees	3,695	2,369	1,189	11,206	6,854
Other	27,334	18,999	22,710	83,989	78,548
Total Noninterest Expense	92,002	81,450	81,597	335,407	320,962
Income Before Provision for Income Taxes	62,259	74,278	68,981	284,591	287,069
Provision for Income Taxes	21,399	26,499	18,068	100,888	106,710
Net Income	\$ 40,860	\$ 47,779	\$ 50,913	\$ 183,703	\$ 180,359
Basic Earnings Per Share	\$ 0.84	\$ 0.98	\$ 1.03	\$ 3.75	\$ 3.59
Diluted Earnings Per Share	\$ 0.83	\$ 0.96	\$ 1.01	\$ 3.69	\$ 3.52
Dividends Declared Per Share	\$ 0.44	\$ 0.41	\$ 0.41	\$ 1.67	\$ 1.52
Basic Weighted Average Shares	48,525,708	48,913,293	49,493,213	49,033,208	50,176,685
Diluted Weighted Average Shares	49,301,825	49,663,049	50,378,519	49,833,546	51,178,943

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Condition (Unaudited)

Table 3

(dollars in thousands)	December 31, 2007	September 30, 2007	December 31, 2006
Assets			
Interest-Bearing Deposits	\$ 4,870	\$ 35,471	\$ 4,990
Funds Sold	15,000	—	50,000
Investment Securities			
Trading	67,286	92,831	—
Available-for-Sale			
Portfolio	1,912,764	1,935,383	1,846,742
Pledged as Collateral	650,426	656,599	751,135
Held-to-Maturity (Fair Value of \$287,644; \$299,191; and \$360,719)	292,577	307,653	371,344
Loans Held for Sale	12,341	8,016	11,942
Loans and Leases	6,580,861	6,599,915	6,623,167
Allowance for Loan and Lease Losses	(90,998)	(90,998)	(90,998)
Net Loans and Leases	6,489,863	6,508,917	6,532,169
Total Earning Assets	9,445,127	9,544,870	9,568,322
Cash and Noninterest-Bearing Deposits	368,402	344,267	398,342
Premises and Equipment	117,177	120,318	125,925
Customers' Acceptances	1,112	1,967	1,230
Accrued Interest Receivable	45,261	52,652	49,284
Foreclosed Real Estate	184	105	407
Mortgage Servicing Rights	27,588	28,407	19,437
Goodwill	34,959	34,959	34,959
Other Assets	433,132	422,050	373,909
Total Assets	\$ 10,472,942	\$ 10,549,595	\$ 10,571,815
Liabilities			
Deposits			
Noninterest-Bearing Demand	\$ 1,935,639	\$ 1,894,933	\$ 1,993,794
Interest-Bearing Demand	1,634,675	1,530,982	1,642,375
Savings	2,630,471	2,711,169	2,690,846
Time	1,741,587	1,738,082	1,696,379
Total Deposits	7,942,372	7,875,166	8,023,394
Funds Purchased	75,400	191,900	60,140
Short-Term Borrowings	10,427	10,749	11,058
Securities Sold Under Agreements to Repurchase	1,029,340	1,087,511	1,047,824
Long-Term Debt	235,371	235,350	260,288
Banker's Acceptances	1,112	1,967	1,230
Retirement Benefits Payable	29,984	41,125	48,309
Accrued Interest Payable	20,476	18,526	22,718
Taxes Payable and Deferred Taxes	278,218	271,089	277,202
Other Liabilities	99,987	84,515	100,232
Total Liabilities	9,722,687	9,817,898	9,852,395
Shareholders' Equity			
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 2007 - 56,995,447 / 48,589,645; September 2007 - 57,005,602 / 49,068,275; and December 2006 - 56,848,609 / 49,777,654)			
	567	567	566
Capital Surplus	484,790	482,586	475,178
Accumulated Other Comprehensive Loss	(5,091)	(28,359)	(39,084)
Retained Earnings	688,638	671,451	630,660
Treasury Stock, at Cost (Shares: December 2007 - 8,405,802; September 2007 - 7,937,327; and December 2006 - 7,070,955)	(418,649)	(394,548)	(347,900)
Total Shareholders' Equity	750,255	731,697	719,420
Total Liabilities and Shareholders' Equity	\$ 10,472,942	\$ 10,549,595	\$ 10,571,815

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity (Unaudited)

Table 4

(dollars in thousands)	Total	Common Stock	Capital Surplus	Accum. Other Compre- hensive Loss	Retained Earnings	Deferred Stock Grants	Treasury Stock	Compre- hensive Income
Balance as of December 31, 2006	\$ 719,420	\$ 566	\$ 475,178	\$ (39,084)	\$ 630,660	\$ —	\$ (347,900)	
Cumulative-Effect Adjustment of a Change in Accounting Principle,								
Net of Tax:								
<i>SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140"</i>	5,126	—	—	5,279	(153)	—	—	
<i>FSP No. 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction"</i>	(27,106)	—	—	—	(27,106)	—	—	
<i>FIN 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109"</i>	(7,247)	—	—	—	(7,247)	—	—	
Comprehensive Income:								
Net Income	183,703	—	—	—	183,703	—	—	\$ 183,703
Other Comprehensive Income, Net of Tax:								
Change in Unrealized Gains and Losses on Investment Securities Available-for-Sale	20,824	—	—	20,824	—	—	—	20,824
Gain Arising During Period for Defined Benefit Plans	7,034	—	—	7,034	—	—	—	7,034
Amortization of Prior Service Credit and Net Actuarial Loss	856	—	—	856	—	—	—	856
Total Comprehensive Income								<u>\$ 212,417</u>
Share-Based Compensation	5,724	—	5,724	—	—	—	—	
Net Tax Benefits related to Share-Based Compensation	3,491	—	3,491	—	—	—	—	
Common Stock Issued under Purchase and Equity Compensation Plans (749,327 shares)	20,457	1	397	—	(8,848)	—	28,907	
Common Stock Repurchased (1,933,964 shares)	(99,656)	—	—	—	—	—	(99,656)	
Cash Dividends Paid	(82,371)	—	—	—	(82,371)	—	—	
Balance as of December 31, 2007	<u>\$ 750,255</u>	<u>\$ 567</u>	<u>\$ 484,790</u>	<u>\$ (5,091)</u>	<u>\$ 688,638</u>	<u>\$ —</u>	<u>\$ (418,649)</u>	
Balance as of December 31, 2005	\$ 693,352	\$ 565	\$ 473,338	\$ (47,818)	\$ 546,591	\$ (11,080)	\$ (268,244)	
Comprehensive Income:								
Net Income	180,359	—	—	—	180,359	—	—	\$ 180,359
Other Comprehensive Income, Net of Tax:								
Change in Unrealized Gains and Losses on Investment Securities Available-for-Sale	(196)	—	—	(196)	—	—	—	(196)
Change in Minimum Pension Liability Adjustments	1,972	—	—	1,972	—	—	—	1,972
Total Comprehensive Income								<u>\$ 182,135</u>
Adjustment to Initially Apply FASB Statement No. 158, Net of Tax	6,958	—	—	6,958	—	—	—	
Share-Based Compensation	4,956	—	4,956	—	—	—	—	
Net Tax Benefits related to Share-Based Compensation	7,634	—	7,634	—	—	—	—	
Common Stock Issued under Purchase and Equity Compensation Plans (1,044,951 shares)	30,859	1	(10,750)	—	(19,543)	11,080	50,071	
Common Stock Repurchased (2,540,130 shares)	(129,727)	—	—	—	—	—	(129,727)	
Cash Dividends Paid	(76,747)	—	—	—	(76,747)	—	—	
Balance as of December 31, 2006	<u>\$ 719,420</u>	<u>\$ 566</u>	<u>\$ 475,178</u>	<u>\$ (39,084)</u>	<u>\$ 630,660</u>	<u>\$ —</u>	<u>\$ (347,900)</u>	

Bank of Hawaii Corporation and Subsidiaries
Average Balances and Interest Rates - Taxable Equivalent Basis (Unaudited)

Table 5a

(dollars in millions)	Three Months Ended December 31, 2007			Three Months Ended September 30, 2007 (1)			Three Months Ended December 31, 2006 (1)		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets									
Interest-Bearing Deposits	\$ 24.1	\$ 0.3	5.03%	\$ 79.8	\$ 1.1	5.35%	\$ 5.7	\$ 0.1	4.43%
Funds Sold	33.3	0.4	4.19	86.2	1.1	5.01	30.5	0.4	5.21
Investment Securities									
Trading	81.0	0.8	4.02	111.3	1.1	4.00	—	—	—
Available-for-Sale	2,568.2	33.9	5.27	2,556.7	33.7	5.28	2,657.8	33.0	4.97
Held-to-Maturity	300.4	3.4	4.58	318.0	3.6	4.55	384.7	4.3	4.45
Loans Held for Sale	8.0	0.1	6.52	7.3	0.1	6.78	10.0	0.2	6.79
Loans and Leases (2)									
Commercial and Industrial	1,041.2	19.1	7.28	1,048.9	19.7	7.45	1,025.8	19.6	7.59
Commercial Mortgage	633.4	10.8	6.79	627.7	10.8	6.82	608.9	10.7	6.97
Construction	238.6	4.5	7.50	262.2	5.3	8.00	236.4	4.9	8.24
Residential Mortgage	2,508.8	38.5	6.15	2,502.3	38.5	6.15	2,474.6	37.6	6.08
Home Equity	961.5	17.8	7.33	946.2	18.3	7.67	943.8	18.2	7.66
Other Revolving Credit and Installment	703.3	16.1	9.06	685.8	16.2	9.35	697.3	16.1	9.18
Lease Financing	494.4	4.3	3.47	497.2	3.9	3.15	515.1	4.3	3.31
Total Loans and Leases	6,581.2	111.1	6.72	6,570.3	112.7	6.82	6,501.9	111.4	6.82
Other	79.5	0.4	1.99	79.4	0.4	1.83	79.4	0.3	1.68
Total Earning Assets (3)	9,675.7	150.4	6.19	9,809.0	153.8	6.25	9,670.0	149.7	6.17
Cash and Noninterest-Bearing									
Deposits	284.9			285.3			272.9		
Other Assets	485.7			482.3			448.5		
Total Assets	\$ 10,446.3			\$ 10,576.6			\$ 10,391.4		
Interest-Bearing Liabilities									
Interest-Bearing Deposits									
Demand	\$ 1,542.5	3.2	0.81	\$ 1,557.7	4.0	1.01	\$ 1,577.6	4.2	1.06
Savings	2,679.7	12.9	1.92	2,837.5	15.9	2.23	2,626.4	11.1	1.68
Time	1,731.7	17.0	3.91	1,742.0	17.7	4.03	1,650.0	15.6	3.74
Total Interest-Bearing Deposits	5,953.9	33.1	2.21	6,137.2	37.6	2.43	5,854.0	30.9	2.10
Short-Term Borrowings	175.2	2.0	4.53	138.8	1.8	4.91	135.0	1.8	5.21
Securities Sold Under									
Agreements to Repurchase	1,052.8	11.8	4.40	1,016.5	11.7	4.54	1,091.6	12.5	4.52
Long-Term Debt	235.4	3.8	6.43	251.9	3.9	6.21	264.7	4.1	6.15
Total Interest-Bearing Liabilities	7,417.3	50.7	2.71	7,544.4	55.0	2.89	7,345.3	49.3	2.66
Net Interest Income		\$ 99.7			\$ 98.8			\$ 100.4	
Interest Rate Spread			3.48%			3.36%			3.51%
Net Interest Margin			4.12%			4.03%			4.15%
Noninterest-Bearing Demand									
Deposits	1,848.9			1,878.4			1,867.6		
Other Liabilities	426.6			425.4			471.4		
Shareholders' Equity	753.5			728.4			707.1		
Total Liabilities and Shareholders' Equity	\$ 10,446.3			\$ 10,576.6			\$ 10,391.4		

- (1) Certain prior period information has been reclassified to conform to current presentation.
- (2) Non-performing loans and leases are included in the respective category of average loans and leases outstanding. Income, if any, on such loans and leases is recognized on a cash basis.
- (3) Interest income includes taxable equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$237,000, \$237,000, and \$186,000 for the three months ended December 31, 2007, September 30, 2007, and December 31, 2006, respectively.

Bank of Hawaii Corporation and Subsidiaries
Average Balances and Interest Rates - Taxable Equivalent Basis (Unaudited)

Table 5b

(dollars in millions)	Year Ended December 31, 2007			Year Ended December 31, 2006		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest-Bearing Deposits	\$ 29.3	\$ 1.5	5.28%	\$ 5.4	\$ 0.2	3.92%
Funds Sold	60.3	3.1	5.06	15.2	0.8	5.06
Investment Securities						
Trading	122.6	4.9	4.00	—	—	—
Available-for-Sale	2,516.7	130.5	5.19	2,598.8	127.5	4.91
Held-to-Maturity	329.5	14.9	4.53	417.6	18.3	4.37
Loans Held for Sale	9.0	0.6	6.43	9.7	0.6	6.38
Loans and Leases (1)						
Commercial and Industrial	1,054.8	78.1	7.40	987.8	72.7	7.36
Commercial Mortgage	624.5	42.5	6.81	598.5	40.3	6.73
Construction	250.1	19.6	7.86	197.3	16.2	8.19
Residential Mortgage	2,501.7	153.6	6.14	2,450.4	146.3	5.97
Home Equity	947.9	71.6	7.56	922.2	68.4	7.42
Other Revolving Credit and Installment	693.9	64.0	9.22	711.6	64.7	9.09
Lease Financing	488.7	16.4	3.36	501.4	16.3	3.25
Total Loans and Leases	6,561.6	445.8	6.79	6,369.2	424.9	6.67
Other	79.4	1.5	1.83	79.4	1.1	1.45
Total Earning Assets (2)	9,708.4	602.8	6.21	9,495.3	573.4	6.04
Cash and Noninterest-Bearing						
Deposits	288.9			301.2		
Other Assets	474.8			444.9		
Total Assets	\$ 10,472.1			\$ 10,241.4		
Interest-Bearing Liabilities						
Interest-Bearing Deposits						
Demand	\$ 1,570.7	15.4	0.98	\$ 1,615.5	15.6	0.96
Savings	2,696.8	54.0	2.00	2,680.3	38.3	1.43
Time	1,728.4	68.4	3.96	1,484.8	49.8	3.35
Total Interest-Bearing Deposits	5,995.9	137.8	2.30	5,780.6	103.7	1.79
Short-Term Borrowings	127.9	6.3	4.94	177.7	8.8	4.97
Securities Sold Under Agreements to Repurchase	1,044.8	47.0	4.50	932.4	42.2	4.52
Long-Term Debt	251.9	15.8	6.22	249.8	15.4	6.15
Total Interest-Bearing Liabilities	7,420.5	206.9	2.79	7,140.5	170.1	2.38
Net Interest Income		\$ 395.9			\$ 403.3	
Interest Rate Spread			3.42%			3.66%
Net Interest Margin			4.08%			4.25%
Noninterest-Bearing Demand						
Deposits	1,891.6			1,950.4		
Other Liabilities	429.7			454.2		
Shareholders' Equity	730.3			696.3		
Total Liabilities and Shareholders' Equity	\$ 10,472.1			\$ 10,241.4		

(1) Non-performing loans and leases are included in the respective category of average loans and leases outstanding. Income, if any, on such loans and leases is recognized on a cash basis.

(2) Interest income includes taxable equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$923,000 and \$696,000 for the year ended December 31, 2007 and 2006, respectively.

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

Table 6a

(dollars in millions)	Three Months Ended December 31, 2007 compared to September 30, 2007		
	Volume (1)	Rate (1)	Total
Change in Interest Income:			
Interest-Bearing Deposits	\$ (0.7)	\$ (0.1)	\$ (0.8)
Funds Sold	(0.6)	(0.1)	(0.7)
Investment Securities			
Trading	(0.3)	—	(0.3)
Available-for-Sale	0.2	—	0.2
Held-to-Maturity	(0.2)	—	(0.2)
Loans and Leases			
Commercial and Industrial	(0.1)	(0.5)	(0.6)
Commercial Mortgage	0.1	(0.1)	—
Construction	(0.5)	(0.3)	(0.8)
Home Equity	0.3	(0.8)	(0.5)
Other Revolving Credit and Installment	0.4	(0.5)	(0.1)
Lease Financing	—	0.4	0.4
Total Loans and Leases	0.2	(1.8)	(1.6)
Total Change in Interest Income	(1.4)	(2.0)	(3.4)
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	—	(0.8)	(0.8)
Savings	(0.9)	(2.1)	(3.0)
Time	(0.1)	(0.6)	(0.7)
Total Interest-Bearing Deposits	(1.0)	(3.5)	(4.5)
Short-Term Borrowings	0.4	(0.2)	0.2
Securities Sold Under Agreements to Repurchase	0.4	(0.3)	0.1
Long-Term Debt	(0.2)	0.1	(0.1)
Total Change in Interest Expense	(0.4)	(3.9)	(4.3)
Change in Net Interest Income	\$ (1.0)	\$ 1.9	\$ 0.9

(1) The changes for each category of interest income and expense are allocated between the portion of changes attributable to the variance in volume and rate for that category.

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

Table 6b

(dollars in millions)	Year Ended December 31, 2007 compared to December 31, 2006		
	Volume (1)	Rate (1)	Total
Change in Interest Income:			
Interest-Bearing Deposits	\$ 1.2	\$ 0.1	\$ 1.3
Funds Sold	2.3	—	2.3
Investment Securities			
Trading	4.9	—	4.9
Available-for-Sale	(4.1)	7.1	3.0
Held-to-Maturity	(4.0)	0.6	(3.4)
Loans and Leases			
Commercial and Industrial	5.0	0.4	5.4
Commercial Mortgage	1.7	0.5	2.2
Construction	4.1	(0.7)	3.4
Residential Mortgage	3.1	4.2	7.3
Home Equity	1.9	1.3	3.2
Other Revolving Credit and Installment	(1.6)	0.9	(0.7)
Lease Financing	(0.4)	0.5	0.1
Total Loans and Leases	13.8	7.1	20.9
Other	—	0.4	0.4
Total Change in Interest Income	14.1	15.3	29.4
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	(0.5)	0.3	(0.2)
Savings	0.2	15.5	15.7
Time	8.8	9.8	18.6
Total Interest-Bearing Deposits	8.5	25.6	34.1
Short-Term Borrowings	(2.4)	(0.1)	(2.5)
Securities Sold Under Agreements to Repurchase	5.0	(0.2)	4.8
Long-Term Debt	0.2	0.2	0.4
Total Change in Interest Expense	11.3	25.5	36.8
Change in Net Interest Income	\$ 2.8	\$ (10.2)	\$ (7.4)

(1) The changes for each category of interest income and expense are allocated between the portion of changes attributable to the variance in volume and rate for that category.

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

Table 6c

(dollars in millions)	Three Months Ended December 31, 2007 compared to December 31, 2006		
	Volume (1)	Rate (1)	Total
Change in Interest Income:			
Interest-Bearing Deposits	\$ 0.2	\$ —	\$ 0.2
Investment Securities			
Trading	0.8	—	0.8
Available-for-Sale	(1.1)	2.0	0.9
Held-to-Maturity	(1.0)	0.1	(0.9)
Loans Held for Sale	—	(0.1)	(0.1)
Loans and Leases			
Commercial and Industrial	0.3	(0.8)	(0.5)
Commercial Mortgage	0.4	(0.3)	0.1
Construction	—	(0.4)	(0.4)
Residential Mortgage	0.5	0.4	0.9
Home Equity	0.4	(0.8)	(0.4)
Other Revolving Credit and Installment	0.2	(0.2)	—
Lease Financing	(0.2)	0.2	—
Total Loans and Leases	1.6	(1.9)	(0.3)
Other	—	0.1	0.1
Total Change in Interest Income	0.5	0.2	0.7
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	(0.1)	(0.9)	(1.0)
Savings	0.2	1.6	1.8
Time	0.8	0.6	1.4
Total Interest-Bearing Deposits	0.9	1.3	2.2
Short-Term Borrowings	0.5	(0.3)	0.2
Securities Sold Under Agreements to Repurchase	(0.4)	(0.3)	(0.7)
Long-Term Debt	(0.5)	0.2	(0.3)
Total Change in Interest Expense	0.5	0.9	1.4
Change in Net Interest Income	\$ —	\$ (0.7)	\$ (0.7)

(1) The changes for each category of interest income and expense are allocated between the portion of changes attributable to the variance in volume and rate for that category.

Bank of Hawaii Corporation and Subsidiaries
Salaries and Benefits (Unaudited)

Table 7

(dollars in thousands)	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2007	2007	2006	2007	2006
Salaries	\$ 30,653	\$ 28,882	\$ 27,923	\$ 116,879	\$ 110,203
Incentive Compensation	4,424	4,364	5,288	16,201	17,150
Share-Based Compensation	1,146	1,601	999	5,307	5,322
Commission Expense	1,744	1,546	1,692	7,444	7,168
Retirement and Other Benefits	3,436	3,865	2,690	14,435	17,212
Payroll Taxes	2,025	2,116	1,992	9,910	9,791
Medical, Dental, and Life Insurance	2,464	2,324	1,934	9,289	7,900
Separation Expense	36	246	209	1,400	1,711
Total Salaries and Benefits	\$ 45,928	\$ 44,944	\$ 42,727	\$ 180,865	\$ 176,457

Bank of Hawaii Corporation and Subsidiaries
Loan and Lease Portfolio Balances (Unaudited)

Table 8

(dollars in thousands)	December 31, 2007	September 30, 2007 (1)	June 30, 2007	March 31, 2007	December 31, 2006
Commercial					
Commercial and Industrial	\$ 1,054,355	\$ 1,065,258	\$ 1,065,155	\$ 1,042,174	\$ 1,093,392
Commercial Mortgage	634,483	627,329	619,668	611,784	611,334
Construction	208,670	254,062	261,478	245,951	249,263
Lease Financing	481,882	478,988	480,358	460,837	508,997
Total Commercial	2,379,390	2,425,637	2,426,659	2,360,746	2,462,986
Consumer					
Residential Mortgage	2,508,261	2,510,313	2,505,073	2,495,141	2,493,110
Home Equity	972,995	953,713	938,261	938,135	944,873
Other Revolving Credit and Installment	704,747	693,058	677,750	693,132	700,896
Lease Financing	15,468	17,194	18,383	19,998	21,302
Total Consumer	4,201,471	4,174,278	4,139,467	4,146,406	4,160,181
Total Loans and Leases	\$ 6,580,861	\$ 6,599,915	\$ 6,566,126	\$ 6,507,152	\$ 6,623,167

Air Transportation Credit Exposure (2) (Unaudited)

(dollars in thousands)	December 31, 2007			Sept. 30, 2007	Dec. 31, 2006
	Outstanding	Unused Commitments	Total Exposure	Total Exposure	Total Exposure
Passenger Carriers Based In the United States	\$ 64,947	\$ —	\$ 64,947	\$ 64,867	\$ 68,035
Passenger Carriers Based Outside the United States	19,078	—	19,078	19,162	19,406
Cargo Carriers	13,390	—	13,390	13,326	13,240
Total Air Transportation Credit Exposure	\$ 97,415	\$ —	\$ 97,415	\$ 97,355	\$ 100,681

(1) Certain prior period information has been reclassified to conform to current presentation.

(2) Exposure includes loans, leveraged leases and operating leases.

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

Table 9

(dollars in thousands)	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Non-Performing Assets					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 598	\$ 359	\$ 265	\$ 273	\$ 769
Commercial Mortgage	112	123	130	38	40
Lease Financing	297	—	914	—	31
Total Commercial	1,007	482	1,309	311	840
Consumer					
Residential Mortgage	2,681	3,237	3,844	4,345	4,914
Home Equity	1,414	436	899	476	164
Other Revolving Credit and Installment	—	—	214	242	—
Total Consumer	4,095	3,673	4,957	5,063	5,078
Total Non-Accrual Loans and Leases	5,102	4,155	6,266	5,374	5,918
Foreclosed Real Estate	184	105	48	462	407
Other Investments	—	—	—	—	82
Total Non-Performing Assets	\$ 5,286	\$ 4,260	\$ 6,314	\$ 5,836	\$ 6,407
Accruing Loans and Leases Past Due 90 Days or More					
Commercial					
Lease Financing	\$ —	\$ —	\$ —	\$ 4	\$ —
Consumer					
Residential Mortgage	4,884	639	188	706	519
Home Equity	413	115	60	219	331
Other Revolving Credit and Installment	2,221	1,678	1,158	1,441	1,954
Lease Financing	65	—	—	10	10
Total Consumer	7,583	2,432	1,406	2,376	2,814
Total Accruing Loans and Leases Past Due 90 Days or More	\$ 7,583	\$ 2,432	\$ 1,406	\$ 2,380	\$ 2,814
Total Loans and Leases	\$ 6,580,861	\$ 6,599,915	\$ 6,566,126	\$ 6,507,152	\$ 6,623,167
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.08%	0.06%	0.10%	0.08%	0.09%
Ratio of Non-Performing Assets to Total Loans and Leases, Foreclosed Real Estate, and Other Investments	0.08%	0.06%	0.10%	0.09%	0.10%
Ratio of Commercial Non-Performing Assets To Total Commercial Loans and Leases and Other Investments	0.04%	0.02%	0.05%	0.01%	0.04%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Foreclosed Real Estate	0.10%	0.09%	0.12%	0.13%	0.13%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases	0.20%	0.10%	0.12%	0.13%	0.14%
Quarter to Quarter Changes in Non-Performing Assets					
Balance at Beginning of Quarter	\$ 4,260	\$ 6,314	\$ 5,836	\$ 6,407	\$ 5,442
Additions	1,866	662	2,279	1,548	2,427
Reductions					
Payments	(256)	(1,741)	(804)	(1,150)	(255)
Return to Accrual Status	(214)	(787)	(473)	(435)	(897)
Sales of Foreclosed Real Estate	(161)	(48)	(326)	(56)	(112)
Charge-offs/Write-downs	(209)	(140)	(198)	(478)	(198)
Total Reductions	(840)	(2,716)	(1,801)	(2,119)	(1,462)
Balance at End of Quarter	\$ 5,286	\$ 4,260	\$ 6,314	\$ 5,836	\$ 6,407

Bank of Hawaii Corporation and Subsidiaries
Reserve for Credit Losses (Unaudited)

Table 10

(dollars in thousands)	Three Months Ended			Year Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Balance at Beginning of Period	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167
Loans and Leases Charged-Off					
Commercial					
Commercial and Industrial	(1,008)	(715)	(720)	(3,266)	(2,373)
Lease Financing	—	(123)	—	(145)	—
Consumer					
Residential Mortgage	(122)	—	(93)	(169)	(132)
Home Equity	(333)	(422)	(195)	(1,097)	(633)
Other Revolving Credit and Installment	(5,717)	(4,597)	(4,756)	(20,223)	(17,459)
Lease Financing	(3)	(7)	(30)	(10)	(60)
Total Loans and Leases Charged-Off	(7,183)	(5,864)	(5,794)	(24,910)	(20,657)
Recoveries on Loans and Leases Previously Charged-Off					
Commercial					
Commercial and Industrial	285	326	1,445	1,203	3,509
Commercial Mortgage	—	35	—	156	509
Lease Financing	3	2	2	2,092	3
Consumer					
Residential Mortgage	18	14	—	221	464
Home Equity	170	69	1	359	309
Other Revolving Credit and Installment	1,261	1,345	1,191	5,355	5,062
Lease Financing	3	3	12	17	43
Total Recoveries on Loans and Leases Previously Charged-Off	1,740	1,794	2,651	9,403	9,899
Net Loans and Leases Charged-Off	(5,443)	(4,070)	(3,143)	(15,507)	(10,758)
Provision for Credit Losses	5,443	4,070	3,143	15,507	10,758
Balance at End of Period (1)	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167
Components					
Allowance for Loan and Lease Losses	\$ 90,998	\$ 90,998	\$ 90,998	\$ 90,998	\$ 90,998
Reserve for Unfunded Commitments	5,169	5,169	5,169	5,169	5,169
Total Reserve for Credit Losses	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167	\$ 96,167
Average Loans and Leases Outstanding	\$ 6,581,183	\$ 6,570,261	\$ 6,501,868	\$ 6,561,584	\$ 6,369,200
Ratio of Net Loans and Leases Charged-Off to Average Loans and Leases Outstanding (annualized)	0.33%	0.25%	0.19%	0.24%	0.17%
Ratio of Allowance for Loan and Lease Losses to Loans and Leases Outstanding	1.38%	1.38%	1.37%	1.38%	1.37%

(1) 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 (Unaudited).

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information (Unaudited)

Table 11a

(dollars in thousands)	Retail Banking	Commercial Banking	Investment Services	Total	Treasury	Consolidated Total
Three Months Ended December 31, 2007						
Net Interest Income (Loss)	\$ 60,813	\$ 36,207	\$ 5,924	\$ 102,944	\$ (3,497)	\$ 99,447
Provision for Credit Losses	4,082	1,167	259	5,508	(65)	5,443
Net Interest Income (Loss) After Provision for Credit Losses	56,731	35,040	5,665	97,436	(3,432)	94,004
Noninterest Income	27,106	8,039	19,174	54,319	5,938	60,257
Noninterest Expense	(43,895)	(22,972)	(18,097)	(84,964)	(7,038)	(92,002)
Income (Loss) Before Income Taxes	39,942	20,107	6,742	66,791	(4,532)	62,259
Provision for Income Taxes	(14,778)	(7,436)	(2,495)	(24,709)	3,310	(21,399)
Allocated Net Income (Loss)	25,164	12,671	4,247	42,082	(1,222)	40,860
Allowance Funding Value	(275)	(761)	(13)	(1,049)	1,049	—
Provision for Credit Losses	4,082	1,167	259	5,508	(65)	5,443
Economic Provision	(3,115)	(2,137)	(84)	(5,336)	—	(5,336)
Tax Effect of Adjustments	(256)	640	(60)	324	(364)	(40)
Income (Loss) Before Capital Charge	25,600	11,580	4,349	41,529	(602)	40,927
Capital Charge	(5,550)	(4,163)	(1,699)	(11,412)	(9,311)	(20,723)
Net Income (Loss) After Capital Charge (NIACC)	\$ 20,050	\$ 7,417	\$ 2,650	\$ 30,117	\$ (9,913)	\$ 20,204
RAROC (ROE for the Company)	50%	30%	28%	40%	(2)%	22%
Total Assets as of December 31, 2007	\$ 4,056,718	\$ 2,712,139	\$ 272,311	\$ 7,041,168	\$ 3,431,774	\$ 10,472,942
Three Months Ended December 31, 2006 (1)						
Net Interest Income	\$ 58,525	\$ 34,839	\$ 5,548	\$ 98,912	\$ 1,293	\$ 100,205
Provision for Credit Losses	3,525	747	(1,000)	3,272	(129)	3,143
Net Interest Income After Provision for Credit Losses	55,000	34,092	6,548	95,640	1,422	97,062
Noninterest Income	26,144	7,178	17,763	51,085	2,431	53,516
Noninterest Expense	(43,853)	(19,733)	(16,265)	(79,851)	(1,746)	(81,597)
Income Before Income Taxes	37,291	21,537	8,046	66,874	2,107	68,981
Provision for Income Taxes	(13,799)	(7,960)	(2,977)	(24,736)	6,668	(18,068)
Allocated Net Income	23,492	13,577	5,069	42,138	8,775	50,913
Allowance Funding Value	(202)	(686)	(9)	(897)	897	—
Provision for Credit Losses	3,525	747	(1,000)	3,272	(129)	3,143
Economic Provision	(3,125)	(2,190)	(100)	(5,415)	—	(5,415)
Tax Effect of Adjustments	(73)	788	410	1,125	(284)	841
Income Before Capital Charge	23,617	12,236	4,370	40,223	9,259	49,482
Capital Charge	(5,486)	(3,982)	(1,564)	(11,032)	(8,416)	(19,448)
Net Income After Capital Charge (NIACC)	\$ 18,131	\$ 8,254	\$ 2,806	\$ 29,191	\$ 843	\$ 30,034
RAROC (ROE for the Company)	47%	34%	30%	40%	23%	29%
Total Assets as of December 31, 2006 (1)	\$ 3,972,919	\$ 2,795,509	\$ 213,506	\$ 6,981,934	\$ 3,589,881	\$ 10,571,815

(1) Certain prior period information has been reclassified to conform to the current presentation.

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information (Unaudited)

Table 11b

(dollars in thousands)	Retail Banking	Commercial Banking	Investment Services	Total	Treasury	Consolidated Total
Year Ended December 31, 2007						
Net Interest Income (Loss)	\$ 237,715	\$ 140,235	\$ 22,585	\$ 400,535	\$ (5,517)	\$ 395,018
Provision for Credit Losses	12,949	2,576	258	15,783	(276)	15,507
Net Interest Income (Loss) After Provision for Credit Losses	224,766	137,659	22,327	384,752	(5,241)	379,511
Noninterest Income	106,667	38,134	76,592	221,393	19,094	240,487
Noninterest Expense	(172,874)	(83,302)	(67,828)	(324,004)	(11,403)	(335,407)
Income Before Income Taxes	158,559	92,491	31,091	282,141	2,450	284,591
Provision for Income Taxes	(58,668)	(34,050)	(11,504)	(104,222)	3,334	(100,888)
Allocated Net Income	99,891	58,441	19,587	177,919	5,784	183,703
Allowance Funding Value	(983)	(2,924)	(44)	(3,951)	3,951	—
Provision for Credit Losses	12,949	2,576	258	15,783	(276)	15,507
Economic Provision	(12,015)	(8,464)	(335)	(20,814)	(1)	(20,815)
Tax Effect of Adjustments	18	3,260	45	3,323	(1,360)	1,963
Income Before Capital Charge	99,860	52,889	19,511	172,260	8,098	180,358
Capital Charge	(21,957)	(16,119)	(6,484)	(44,560)	(35,765)	(80,325)
Net Income (Loss) After Capital Charge (NIACC)	\$ 77,903	\$ 36,770	\$ 13,027	\$ 127,700	\$ (27,667)	\$ 100,033
RAROC (ROE for the Company)	50%	36%	33%	43%	7%	25%
Total Assets as of December 31, 2007	\$ 4,056,718	\$ 2,712,139	\$ 272,311	\$ 7,041,168	\$ 3,431,774	\$ 10,472,942
Year Ended December 31, 2006 (1)						
Net Interest Income	\$ 231,162	\$ 135,564	\$ 21,864	\$ 388,590	\$ 14,023	\$ 402,613
Provision for Credit Losses	10,491	1,965	(1)	12,455	(1,697)	10,758
Net Interest Income After Provision for Credit Losses	220,671	133,599	21,865	376,135	15,720	391,855
Noninterest Income	100,294	35,421	70,413	206,128	10,048	216,176
Noninterest Expense	(170,705)	(78,625)	(65,151)	(314,481)	(6,481)	(320,962)
Income Before Income Taxes	150,260	90,395	27,127	267,782	19,287	287,069
Provision for Income Taxes	(55,596)	(42,222)	(10,028)	(107,846)	1,136	(106,710)
Allocated Net Income	94,664	48,173	17,099	159,936	20,423	180,359
Allowance Funding Value	(792)	(2,496)	(34)	(3,322)	3,322	—
Provision for Credit Losses	10,491	1,965	(1)	12,455	(1,697)	10,758
Economic Provision	(12,466)	(8,818)	(386)	(21,670)	(1)	(21,671)
Tax Effect of Adjustments	1,024	3,459	156	4,639	(601)	4,038
Income Before Capital Charge	92,921	42,283	16,834	152,038	21,446	173,484
Capital Charge	(21,744)	(16,264)	(6,291)	(44,299)	(32,307)	(76,606)
Net Income (Loss) After Capital Charge (NIACC)	\$ 71,177	\$ 26,019	\$ 10,543	\$ 107,739	\$ (10,861)	\$ 96,878
RAROC (ROE for the Company)	47%	29%	29%	38%	15%	26%
Total Assets as of December 31, 2006 (1)	\$ 3,972,919	\$ 2,795,509	\$ 213,506	\$ 6,981,934	\$ 3,589,881	\$ 10,571,815

(1) Certain prior period information has been reclassified to conform to the current presentation.

Bank of Hawaii Corporation and Subsidiaries
Quarterly Summary of Selected Financial Data (Unaudited)

Table 12

(dollars in thousands, except per share amounts)	Three Months Ended				
	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Quarterly Operating Results					
Interest Income					
Interest and Fees on Loans and Leases	\$ 111,270	\$ 112,787	\$ 112,026	\$ 110,298	\$ 111,649
Income on Investment Securities					
Trading	814	1,114	1,357	1,618	—
Available-for-Sale	33,591	33,486	31,563	30,961	32,807
Held-to-Maturity	3,440	3,616	3,827	4,052	4,282
Deposits	309	1,086	96	58	63
Funds Sold	356	1,103	533	1,058	406
Other	395	364	364	333	333
Total Interest Income	150,175	153,556	149,766	148,378	149,540
Interest Expense					
Deposits	33,158	37,613	33,701	33,375	30,924
Securities Sold Under Agreements to Repurchase	11,754	11,726	11,665	11,886	12,538
Funds Purchased	1,936	1,654	1,452	923	1,689
Short-Term Borrowings	91	87	91	87	106
Long-Term Debt	3,789	3,920	3,979	3,970	4,078
Total Interest Expense	50,728	55,000	50,888	50,241	49,335
Net Interest Income	99,447	98,556	98,878	98,137	100,205
Provision for Credit Losses	5,443	4,070	3,363	2,631	3,143
Net Interest Income After Provision for Credit Losses	94,004	94,486	95,515	95,506	97,062
Noninterest Income					
Trust and Asset Management	15,812	15,146	16,135	15,833	14,949
Mortgage Banking	2,027	3,848	2,479	3,371	2,612
Service Charges on Deposit Accounts	12,302	11,919	11,072	10,967	11,206
Fees, Exchange, and Other Service Charges	16,743	16,465	16,556	16,061	15,775
Investment Securities Gains, Net	105	789	575	16	153
Insurance	4,629	7,446	4,887	6,215	3,965
Other	8,639	5,629	6,324	8,497	4,856
Total Noninterest Income	60,257	61,242	58,028	60,960	53,516
Noninterest Expense					
Salaries and Benefits	45,928	44,944	44,587	45,406	42,727
Net Occupancy	10,300	10,267	9,695	9,811	9,959
Net Equipment	4,745	4,871	4,871	4,787	5,012
Professional Fees	3,695	2,369	2,599	2,543	1,189
Other	27,334	18,999	18,080	19,576	22,710
Total Noninterest Expense	92,002	81,450	79,832	82,123	81,597
Income Before Provision for Income Taxes	62,259	74,278	73,711	74,343	68,981
Provision for Income Taxes	21,399	26,499	25,982	27,008	18,068
Net Income	\$ 40,860	\$ 47,779	\$ 47,729	\$ 47,335	\$ 50,913
Basic Earnings Per Share					
Basic Earnings Per Share	\$ 0.84	\$ 0.98	\$ 0.97	\$ 0.96	\$ 1.03
Diluted Earnings Per Share					
Diluted Earnings Per Share	\$ 0.83	\$ 0.96	\$ 0.95	\$ 0.94	\$ 1.01
Balance Sheet Totals					
Total Assets	\$ 10,472,942	\$ 10,549,595	\$ 10,722,568	\$ 10,491,957	\$ 10,571,815
Loans and Leases	6,580,861	6,599,915	6,566,126	6,507,152	6,623,167
Total Deposits	7,942,372	7,875,166	8,314,404	7,952,937	8,023,394
Total Shareholders' Equity	750,255	731,697	708,806	711,031	719,420
Performance Ratios					
Net Income to Average Total Assets	1.55%	1.79%	1.84%	1.83%	1.94%
Net Income to Average Shareholders' Equity	21.51	26.02	26.30	27.00	28.56
Net Interest Margin (1)	4.12	4.03	4.12	4.07	4.15
Efficiency Ratio (2)	57.61	50.97	50.88	51.62	53.08

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

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