

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Bank of Hawaii Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: N/A
 - (2) Aggregate number of securities to which transaction applies: N/A
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): N/A
 - (4) Proposed maximum aggregate value of transaction: N/A
 - (5) Total fee paid: N/A
 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid: N/A
 - (2) Form, Schedule or Registration Statement No.: N/A
 - (3) Filing Party: N/A
 - (4) Date Filed: N/A
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Aligning Pay With Performance

**Executive Compensation Matters
on the 2014 Proxy Ballot**

April 2014

Overview of Bank of Hawaii

Performance, Governance, and Compensation Policy

Best-in-Class Financial Institution

- BOH has been recognized as the top or one of the top major public banks
 - #1 by the ABA Banking Journal in 2013 and #2 in 2012
 - #5 by Forbes
- Strong community recognition as Hawaii's top bank
- Diverse service offering differentiates us from our regional competitors

Track Record of Strong Performance

- Strong shareholder returns in 2013 of 39% with a compound annual growth return of 10% over the past 5 years despite market volatility and sector challenges
- History of consistent dividends, even through the financial crisis
- Track record of prudent management and able to weather downturn without government TARP assistance

Compensation Program is Linked to Company Performance

- 78% of CEO total compensation (base, short-term incentives, long-term incentives) is performance based; 100% of long-term incentives is performance based
- Targets for short-term and long-term incentives are rigorous and heavily-weighted towards objective criteria
- CEO pay is down 10% y-o-y in 2013, as bank performance remains strong

Commitment to Best Practices in Pay and Governance

- Strong, independent board with best in class governance practices, social responsibility and environmental stewardship
- Highly-qualified, independent Compensation Committee provides effective oversight, and focuses on strengthening the connection between pay and performance

Our Businesses

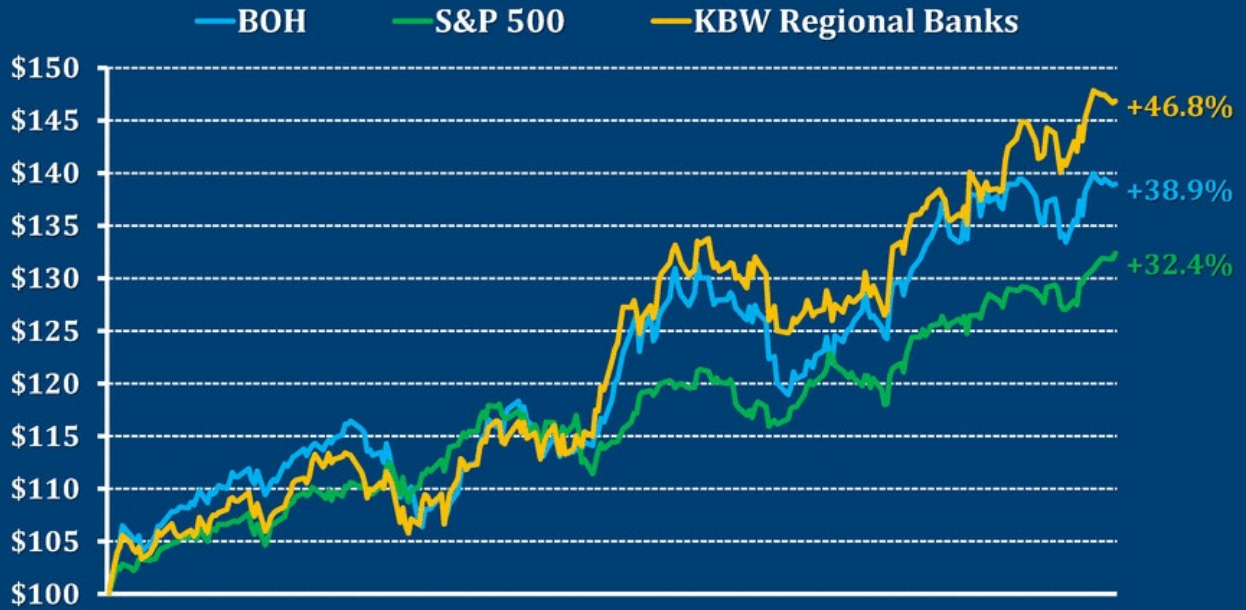
Providing Our Customers with Comprehensive Service Offerings

Strong full-service regional financial services company serving businesses, consumers, and governments, in Hawaii, American Samoa, and the West Pacific. The principal subsidiary, Bank of Hawaii, was founded in 1897 and is the largest independent financial institution in Hawaii.

Retail Banking	Business Banking	Corporate & Commercial	Wealth Management	International Banking
<p>Banking Services:</p> <ul style="list-style-type: none"> ▪ Checking ▪ Savings ▪ Loans & Lines ▪ Mortgages ▪ Credit Cards ▪ Debit Cards ▪ Online & Mobile Banking ▪ IRAs ▪ iPad application ▪ Mobile deposits 	<p>Small Business Services:</p> <ul style="list-style-type: none"> ▪ Growing a new business ▪ Funding operations ▪ Planning for the future ▪ Credit card payments ▪ Managing payroll ▪ Retirement plans ▪ Loans & Leasing ▪ Merchant services 	<p>Expertise In:</p> <ul style="list-style-type: none"> ▪ Lending ▪ Depository services ▪ Cash management ▪ Middle-market and large corporate businesses ▪ Simple and complex financing ▪ Retirement plan services ▪ Trade Services ▪ Payroll services 	<p>Expertise In:</p> <ul style="list-style-type: none"> ▪ Financial, estate and tax planning ▪ Investment management ▪ Private client services ▪ Personal trust ▪ Trust and estate administration ▪ Full service broker dealer ▪ Probate administration 	<p>Services Include:</p> <ul style="list-style-type: none"> ▪ Multi-language ATMs ▪ Wide variety of tailored products and services ▪ Assistance establishing businesses in Hawaii ▪ Facilitating applications for credit lines and mortgages ▪ Asset transfers and management of comprehensive investment portfolios

Strong Financial Performance

Relative Total Shareholder Return For the Year Ended December 31, 2013

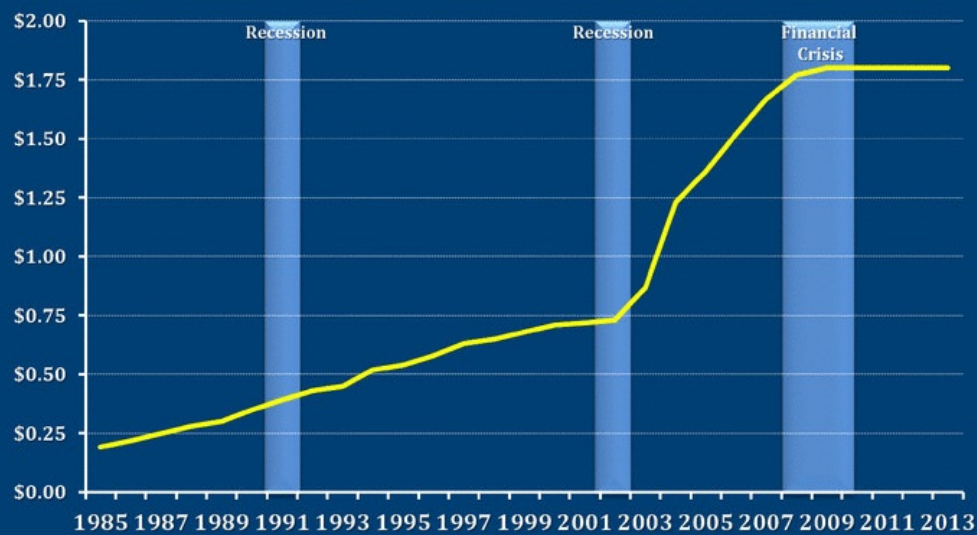


Source: Bloomberg

Balanced Approach to Capital Return

- **We strive to actively manage capital and risk while also delivering value to our stockholders**
 - Maintain dividend levels with attractive yield (>3%) and payout ratios (approximately 50% of earnings)
 - Track record of consistent increases in dividend pre-financial crisis
 - Able to maintain dividend throughout crisis and recovery period, despite dynamic regulatory environment
 - Legacy of capital return to our shareholders: \$1.86 billion repurchased since program initiated in July 2001

Historical Dividends Adjusted for Stock Splits



Key Performance Ratios

For the Year Ended December 31, 2013 Compared with Peers

	BOH	KBW Regional Banks
ROE	14.78%	8.31%
ROA	1.10%	0.97%
Price/Book	2.7x	1.5x
Dividend Yield as of 12/31/13	3.04%	2.19%
Dividend Payout Ratio	53%	37%

Source: Keefe, Bruyette, & Woods research

Superior Performance Versus Peers

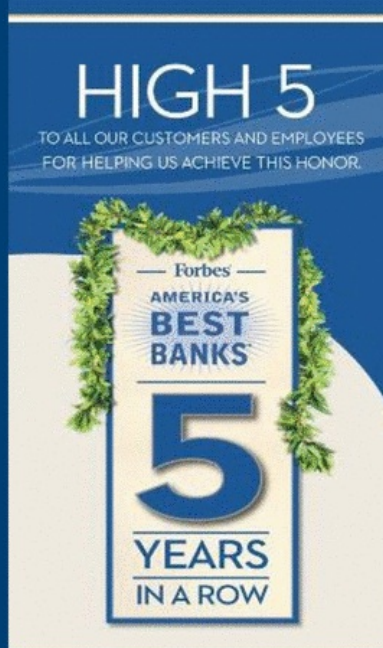
2013 Results	Quartiles			
	4 th (TOP)	3 rd	2 nd	1 st
ROE	✓			
ROA		✓		
Price/Book	✓			
Dividend Yield	✓			
Dividend Payout Ratio		✓		

Source: Keefe, Bruyette, & Woods research

Leader in the Hawaii Community



#1 in Mortgage Lending



Focus on Best Practices in Compensation Governance and Oversight

- **Compensation is aligned with and responsive to company performance**
 - 78% of CEO total compensation (base, short-term incentives, long-term incentives) is performance based; 100% of long-term incentives is performance based
 - Short-term and long-term incentives are tied to rigorous performance metrics, heavily weighted towards objective criteria
 - Meaningful share ownership requirements (5x base salary for CEO)
- **Effective oversight by the Board**
 - 100% independent, highly-qualified Compensation Committee
 - Retention of an independent compensation consultant and advisors for committee
- **Adoption of other compensation best practices**
 - Double-trigger change in control provisions (for all new grants)
 - No tax gross-ups
- **Our practices continue to evolve based on stockholder input**

Compensation Structure Directly Links CEO Pay to Performance

Pay Element	Components	Performance Link	Weight
Base Salary	Cash	N/A	N/A
Short-Term Incentives	Annual Cash Bonus	EPS	16.67%
		Stock Price to Book Ratio	16.67%
		Risk Management	16.67%
		Community Presence / Reputation	16.67%
		Leadership Dev. / Succession Planning	16.67%
		Strategic Initiatives	16.67%
Long-Term Incentives	Performance Shares	Net Income	33.33%
		ROA	66.67%
		ROE	
		Stock Price to Book Ratio	

Commitment to Align Pay and Performance

Goals of Our Program

- Our executive compensation program is designed to:
 - Support the company's business goals, foster profitable growth and increase shareholder value
 - Align the long-term interests of shareholders and executives, balancing attractive stock appreciation, consistent capital returns and prudent risk management
 - Attract, retain and motivate high caliber executives

CEO Pay* vs. TSR



*Note: Peter Ho became CEO of BOH in July 2010

Short-Term Incentives are Based on Financial and Disciplined Other Metrics

Financial Metrics			
Metric	Weight	2013 Target	2013 Actual
Diluted EPS as a % of Budget	16.67%	\$3.35	\$3.38
Stock Price to Book Ratio Relative to Peers	16.67%	Third Quartile	Fourth (top) Quartile
Risk Management	16.67%	Federal Reserve Safety and Soundness	Achieved

Disciplined Other Metrics

Strategic Initiatives 16.67% Weighting	Community Presence/Reputation 16.67% Weighting	Leadership Development/Succession 16.67% Weighting
<ul style="list-style-type: none"> ▪ Employee engagement <ul style="list-style-type: none"> ○ Employee opinion survey results; well-being initiatives; company-wide employee activities ▪ Prudent expansion of business <ul style="list-style-type: none"> ○ Increased core deposits; Increased retail lending; Growth in credit card business ▪ Leading market presence <ul style="list-style-type: none"> ○ #1 market penetration (49%, 5 year high) ○ #1 core deposits (\$10BN, all-time high) ▪ Improvement of customer satisfaction score <ul style="list-style-type: none"> ○ 83% in top 2 categories, all-time high ▪ \$3.3 million non-interest expense savings ▪ Capital and risk management - Dividend, repurchase, regulatory compliance initiatives 	<ul style="list-style-type: none"> ▪ CEO's role as a member of the Board of Directors of the Federal Reserve bank of San Francisco ▪ Industry press recognition of BOH <ul style="list-style-type: none"> ○ #1 top-performing bank (of the largest public banks and thrifts), ABA Banking Journal in 2013 and #2 in 2012 ○ #5 best bank of the 100 largest publicly-traded banks, Forbes (only local bank ranked in the top 5 for all five years) ▪ Regional/community press recognition (e.g. "Best Bank" according to the Honolulu Star Advertiser, a leading regional publication) ▪ Charitable / community activity <ul style="list-style-type: none"> ○ Employee Giving Programs (>\$700k raised for local non-profits); Employee Volunteer Program - 79 events, 8,000 employee volunteer hours 	<ul style="list-style-type: none"> ▪ Executive, high potential and middle manager development programs <ul style="list-style-type: none"> ○ 57 classes; 9,100 hours of leadership training delivered ▪ Annual executive development process and succession review

Long-Term Incentives are Wholly Performance-Based

- BOH has a long-term incentive plan that is 100% performance based
- The plan requires achievement of multiple absolute & relative metrics to achieve a payout

Performance-Based Payouts	
Performance-Share Payout	Performance Metrics*
1/3 of target** paid if...	2013 Net Income is Positive
1/3 of target** paid if...	2013 ROA, ROE, or Price-Book are in at least Third Quartile Relative to Indexes
1/3 of target** paid if...	2013 ROA, ROE, or Price-Book are in Fourth (Top) Quartile Relative to Indexes



Long-Term Vesting		
Year 1	Year 2	Year 3
1/3 of grant vests	1/3 of grant vests	1/3 of grant vests

	BOH Performance	Third Quartile	Fourth (top) Quartile
Net Income	\$150M	N/A	N/A
Return on Equity	14.78%		✓
Return on Assets	1.10%	✓	
Price / Book	2.7x		✓

* Performance must be in the third or fourth (top) quartile performance of return on assets (ROA), return on equity (ROE), or stock price-to-book ratio relative to the 2013 US Bank Index or the 2013 Regional Bank Index

** Target grant is calculated on a "targeted total compensation" basis and characterized as a multiple of base salary based on market survey data

2014 Stock and Incentive Plan Considerations

- As part of our 2014 AGM, we are asking our shareholders to approve the Bank of Hawaii Corporation 2014 Stock and Incentive Plan (#3 on the proxy card)
 - 2004 plan is expiring
 - New plan will run 2014 to 2024
 - Requesting shareholder approval of new plan
- We are not requesting any additional shares under this new plan
- The 2004 Plan will not continue and no shares will be granted under the 2004 Plan once the 2014 Plan is approved by investors and in effect
- The total share authorization under the 2014 Plan, shares remaining under the Amended and Restated Director Compensation Plan, and shares currently granted but unexercised represent total dilution of approximately 5.27% of our shares outstanding
- Our “burn rate” over the past 3 years is materially less than that of our peers* and is under 1.2% of shares outstanding

Shares Available Under our Incentive Plans

	Shares available under Proposal	Percentage of Shares Outstanding (Dilution)*
Shares carried over from 2004 plan to the 2014 plan	1,353,809**	2.8%
Shares available under existing plans (director plan)	108,962	0.23%
Shares granted but unexercised	1,085,322***	2.25%
Total BOH Equity Plans	2,548,093	5.27%
Average Annual Burn Rate (Below 1.2%)		

*Calculations are based on fully diluted shares outstanding of 48,313,719

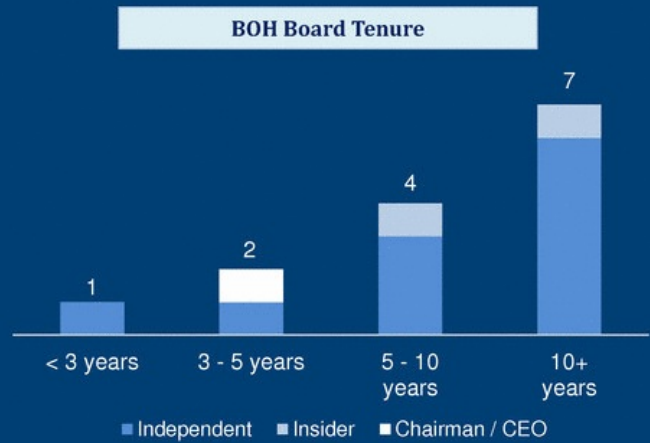
**Shares remaining available for grant under the 2004 plan that will be available under the 2014 plan if approved by investors; there will be no shares available under the 2004 plan if the 2014 plan is approved

***Under the proposed 2014 plan, up to 700,000 of these shares could be returned to the plan for future grant if they are forfeited or expire

Independent Board Has Diverse Skill Set

Our Corporate Governance Structure Protects Shareholder Rights and Promotes Board Accountability

- Leadership in the financial industry
- Deep legal & regulatory experience
- Robust accounting, finance and strategic planning backgrounds
- International business experience
- Public and private company directorships



Longer tenured directors bring a wealth of experience and deep understanding of our company

- ❖ Median Board Tenure = ~10.6 years
- ❖ Board is >75% independent

Governance Practices Protect Shareholder Rights

1. Annually elected directors
2. Robust Lead Independent Director role
3. >75% of Board and 100% of key Board committees are independent
4. Shareholders permitted to call a special meeting with 10% voting rights
5. Directors are elected by a majority vote standard
6. No poison pill in place
7. Directors and executives are subject to robust ownership guidelines

