

Bank of Hawaii Corporation 2020 Financial Results

- **2020 Earnings \$3.86 Per Diluted Share**
- **2020 Net Income \$153.8 Million**
- **Diluted Earnings Per Share \$1.06 for Fourth Quarter of 2020**
- **Net Income \$42.3 Million for Fourth Quarter of 2020**
- **Board of Directors Declares Dividend of \$0.67 Per Share**

FOR IMMEDIATE RELEASE

HONOLULU, HI (January 25, 2021) -- Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share of \$3.86 for the full year of 2020 compared with diluted earnings per share of \$5.56 in 2019. Net income for the year was \$153.8 million compared with net income of \$225.9 million in the previous year. The return on average assets for the full year of 2020 was 0.79 percent compared with 1.29 percent in 2019. The return on average equity for the full year of 2020 was 11.38 percent compared with 17.65 percent in 2019. The efficiency ratio for the full year of 2020 improved to 54.91 percent compared with 55.68 percent in 2019.

“Bank of Hawaii finished 2020 with solid financial performance despite the many challenges we faced during the year due to the COVID-19 pandemic,” said Peter Ho, Chairman, President, and CEO. “Our loan balances grew 8.6 percent in 2020 and our deposit balances reached another record high, growing 15.4 percent compared with the prior year. Total assets expanded to a new record high of \$20.6 billion at the end of the year. Our overall asset quality remained stable and our capital and liquidity all remain strong. During the year our disciplined approach to expense management allowed us to continue making significant progress on our strategic initiatives which position us well for continued growth in the future.”

Diluted earnings per share were \$1.06 for the fourth quarter of 2020, an increase from \$0.95 in the third quarter of 2020 and down from \$1.45 in the fourth quarter of 2019. Net income for the fourth quarter of 2020 was \$42.3 million, up from \$37.8 million in the previous quarter and down from \$58.1 million in the same quarter in 2019. The return on average assets for the fourth quarter of 2020 was 0.83 percent compared with 0.76 percent in the third quarter of 2020 and 1.29 percent in the fourth quarter of 2019. The return on average equity for the fourth quarter of 2020 was 12.26 percent compared with 11.01 percent in the third quarter of 2020 and 17.84 percent in the fourth quarter of 2019. The efficiency ratio for the fourth quarter of 2020 was 59.88 percent compared with 54.22 percent in the previous quarter and 54.26 percent in the same quarter in 2019.

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Financial Highlights

Net interest income, on a taxable-equivalent basis, was \$497.6 million for the full year of 2020, a decrease of \$2.3 million from net interest income of \$499.9 million in 2019. Net interest income, on a taxable-equivalent basis, for the fourth quarter of 2020 was \$119.8 million, a decrease of \$4.7 million compared with net interest income of \$124.5 million in the third quarter of 2020 and down \$4.4 million from net interest income of \$124.2 million in the fourth quarter of 2019. Net interest income in the fourth quarter of 2020 included a charge of \$3.0 million related to an impairment in the residual value of a leveraged lease which had a negative impact of 6 basis points on the net interest margin. Analyses of changes in net interest income are included in Tables 8a, 8b and 8c.

The net interest margin for the full year of 2020 was 2.73 percent, a decrease of 30 basis points from the net interest margin of 3.03 percent in 2019. Adjusted for the lease impairment, the decrease in the net interest margin is largely due to lower rates and higher levels of liquidity from continued strong deposit growth. The net interest margin was 2.48 percent in the fourth quarter of 2020, a decrease of 19 basis points from the previous quarter and 47 basis points from the same quarter in 2019.

The provision for credit losses for the full year of 2020 was \$117.8 million compared with a provision for credit losses of \$16.0 million in 2019. Results for the fourth quarter of 2020 included a provision for credit losses of \$15.2 million compared with \$28.6 million in the previous quarter and \$4.8 million in the same quarter in 2019.

Noninterest income for the full year of 2020 was \$184.4 million, an increase of \$1.1 million or 0.6 percent compared with noninterest income of \$183.3 million in 2019. Noninterest income was \$45.3 million in the fourth quarter of 2020 compared with noninterest income of \$41.7 million in the third quarter of 2020 and \$47.7 million in the fourth quarter of 2019. The increase in noninterest income during the fourth quarter of 2020 compared with the prior quarter is largely due to an increase in mortgage banking income.

Noninterest expense for the full year of 2020 was \$373.8 million, a decrease of \$5.4 million or 1.4 percent compared with noninterest expense of \$379.2 million in 2019. Noninterest expense was \$98.7 million in the fourth quarter of 2020 compared with noninterest expense of \$89.9 million in the third quarter of 2020 and \$93.1 million in the fourth quarter of 2019. Noninterest expense in the fourth quarter of 2020 included \$6.1 million in charges related to the decision to permanently close twelve branches and reduce the current number of cash-only ATMs. Noninterest expense in the fourth quarter also included a charge of \$0.8 million related to the true-up of amortization on an investment. Noninterest expense during the third quarter of 2020 included a gain of \$1.9 million related to the sale of a branch building partially offset by \$1.8 million in severance. There were no significant items in noninterest expense during the fourth quarter of 2019. An analysis of noninterest expenses related to salaries and benefits is included in Table 9.

The effective tax rate for the full year of 2020 was 18.68 percent compared with 20.96 percent for the full year of 2019. The effective tax rate for the fourth quarter of 2020 was 16.87 percent compared with 20.09 percent in the previous quarter and 21.15 percent during the same quarter in 2019. The decrease in the effective tax rate for the fourth quarter of 2020 is primarily due to a return to provision adjustment of \$1.6 million.

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

Asset Quality

The Company's overall asset quality continued to remain relatively stable during the fourth quarter of 2020. Total non-performing assets were \$18.5 million at December 31, 2020, down from \$18.6 million at September 30, 2020 and \$20.1 million at December 31, 2019. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.15 percent at December 31, 2020 compared with 0.16 percent at September 30, 2020 and 0.18 percent at December 31, 2019.

Accruing loans and leases past due 90 days or more were \$10.5 million at December 31, 2020 compared with \$9.6 million at September 30, 2020 and \$8.4 million at December 31, 2019. Restructured loans and leases not included in non-accrual loans or accruing loans past due 90 days or more were \$68.1 million at December 31, 2020 compared with \$58.7 million at September 30, 2020 and \$63.1 million at December 31, 2019. More information on non-performing assets and accruing loans and leases past due 90 days or more is presented in Table 11.

Net charge-offs for the full year of 2020 were \$7.1 million or 0.06 percent of total average loans and leases compared with net charge-offs of \$12.7 million or 0.12 percent of total average loans and leases in 2019. Net charge-offs during the fourth quarter of 2020 were a net recovery of \$0.3 million and were comprised of charge-offs of \$3.2 million fully offset by recoveries of \$3.5 million. Net charge-offs during the third quarter of 2020 were a net recovery of \$1.5 million as loan charge-offs of \$2.3 million were fully offset by recoveries of \$3.8 million. Net charge-offs during the fourth quarter of 2019 were \$3.7 million or 0.13 percent annualized of total average loans and leases outstanding and were comprised of charge-offs of \$6.2 million and recoveries of \$2.6 million.

The allowance for credit losses was \$216.3 million at December 31, 2020, an increase from \$203.5 million at September 30, 2020 and \$110.0 million at December 31, 2019. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.81 percent at December 31, 2020, up from 1.73 percent at September 30, 2020 and 1.00 percent at December 31, 2019. The reserve for unfunded commitments was \$2.4 million at December 31, 2020, a slight increase from \$2.3 million at the end of the prior quarter and down from \$6.8 million at the end of the same quarter in 2019. Details of loan and lease charge-offs, recoveries, and the components of the total reserve for credit losses are summarized in Table 12.

Other Financial Highlights

Total assets increased to a new record of \$20.6 billion at December 31, 2020 compared with total assets of \$20.1 billion at September 30, 2020 and total assets of \$18.1 billion at December 31, 2019. Average total assets were \$19.4 billion for the full year of 2020, an increase of 10.5 percent from average total assets of \$17.5 billion during 2019.

The investment securities portfolio was \$7.1 billion at December 31, 2020, up from total securities of \$6.4 billion at September 30, 2020 and \$5.7 billion at December 31, 2019 due to growth in deposits that continued to outpace loan growth. The portfolio remains largely comprised of securities issued by U.S. government agencies and includes \$3.3 billion in securities held to maturity and \$3.8 billion in securities available for sale at December 31, 2020. The securities portfolio at September 30, 2020 included \$3.2 billion in securities held to maturity and \$3.2 billion in securities available for sale compared with \$3.0 billion in securities held to maturity and \$2.6 billion in securities available for sale at December 31, 2019.

Total loans and leases were \$11.9 billion at December 31, 2020, an increase of 1.2 percent from total loans and leases of \$11.8 billion at September 30, 2020 and up 8.6 percent from total loans and leases of \$11.0 billion at December 31, 2019. Average total loans and leases were \$11.6 billion during the full year of 2020, an increase of 8.5 percent from average total loans and leases of \$10.7 billion during 2019.

The commercial loan portfolio was \$5.1 billion at the end of December 31, 2020, an increase of \$83.8 million or 1.7 percent from \$5.0 billion at the end of the third quarter of 2020 and up \$886.9 million or 21.0 percent from \$4.2 billion at the end of the fourth quarter of 2019. Consumer loans were \$6.8 billion at December 31, 2020, an increase of \$62.6 million or 0.9 percent from \$6.8 billion at the end of the third quarter of 2020 and up \$62.3 million or 0.9 percent from \$6.8 billion at the end of the fourth quarter of 2019. Loan and lease portfolio balances are summarized in Table 10.

Total deposits were \$18.2 billion at December 31, 2020, an increase of 2.7 percent from total deposits of \$17.7 billion at September 30, 2020 and up 15.4 percent from total deposits of \$15.8 billion at December 31, 2019. Average total deposits were \$16.9 billion during the full year of 2020, an increase of 11.0 percent from average total deposits of \$15.2 billion during 2019.

Consumer deposits were \$9.3 billion at December 31, 2020, an increase of \$443.9 million or 5.0 percent from \$8.9 billion at the end of the third quarter of 2020 and an increase of \$1.2 billion or 15.1 percent from \$8.1 billion at the end of the fourth quarter of 2019. Commercial deposits were \$7.3 billion at December 31, 2020, an increase of \$143.3 million or 2.0 percent from \$7.2 billion at the end of the third quarter of 2020 and an increase of \$978.6 million or 15.5 percent from \$6.3 billion at the end of the fourth quarter of 2019. Other deposits, including public funds, were \$1.6 billion at December 31, 2020, a decrease of \$114.5 million or 6.8 percent from \$1.7 billion at the end of the third quarter of 2020 and an increase of \$219.3 million or 16.3 percent from \$1.3 billion at the end of the fourth quarter of 2019. Deposit balances are summarized in Tables 7a, 7b, and 10.

Total shareholders' equity was \$1.4 billion at December 31, 2020, an increase of \$12.8 million from September 30, 2020, and up \$87.7 million from December 31, 2019. There were no shares repurchased during the fourth quarter of 2020. The Tier 1 Capital Ratio was 12.06 percent at December 31, 2020 compared with 12.09 percent at September 30, 2020 and 12.18 percent at December 31, 2019. The Tier 1 Leverage Ratio at December 31, 2020 was 6.71 percent compared with 6.81 percent at September 30, 2020 and 7.25 percent at December 31, 2019. The decrease in the Tier 1 Leverage ratio is due to balance sheet growth related to the significant increase in customer deposits.

The Company's Board of Directors declared a quarterly cash dividend of \$0.67 per share on the Company's outstanding shares. The dividend will be payable on March 12, 2021 to shareholders of record at the close of business on February 26, 2021.

Conference Call Information

The Company will review its 2020 financial results today at 8:00 a.m. Hawaii Time (1:00 p.m. Eastern Time). The live call, including a slide presentation, will be accessible on the investor relations link of Bank of Hawaii Corporation's website, www.boh.com. The webcast link is <https://edge.media-server.com/mmc/p/ukntid8g>. The toll-free number for the teleconference is 1 (844) 543-5235 in the United States and Canada and 1 (703) 318-2209 for other international callers. Use the pass code "Bank of Hawaii" to access the call. A replay of the conference call will be available for one week beginning approximately 11:00 a.m. Hawaii Time on Monday, January 25, 2021. The replay number is 1 (855) 859-2056 in the United States and Canada and 1 (404) 537-3406 from other international locations. Enter the conference ID 4199179 when prompted. In addition, the replay will be available on the Company's website, www.boh.com.

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause results to be materially different from expectations. Forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations are examples of certain of these forward-looking statements. 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, 2019, and its Form 10-Qs for the fiscal quarters ended March 31, 2020, June 30, 2020 and October 31, 2020, which were filed with the U.S. Securities and Exchange Commission. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Bank of Hawaii Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawaii and the West Pacific. The Company's principal subsidiary, Bank of Hawaii, was founded in 1897. 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

Table 1

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(dollars in thousands, except per share amounts)					
For the Period:					
Operating Results					
Net Interest Income	\$ 119,499	\$ 124,166	\$ 123,885	\$ 496,322	\$ 497,715
Provision for Credit Losses	15,200	28,600	4,750	117,800	16,000
Total Noninterest Income	45,258	41,734	47,702	184,409	183,338
Total Noninterest Expense	98,654	89,949	93,096	373,807	379,227
Net Income	42,314	37,840	58,143	153,804	225,913
Basic Earnings Per Share	1.06	0.95	1.46	3.87	5.59
Diluted Earnings Per Share	1.06	0.95	1.45	3.86	5.56
Dividends Declared Per Share	0.67	0.67	0.67	2.68	2.59
Performance Ratios					
Return on Average Assets	0.83 %	0.76 %	1.29 %	0.79 %	1.29 %
Return on Average Shareholders' Equity	12.26	11.01	17.84	11.38	17.65
Efficiency Ratio ¹	59.88	54.22	54.26	54.91	55.68
Net Interest Margin ²	2.48	2.67	2.95	2.73	3.03
Dividend Payout Ratio ³	63.21	70.53	45.89	69.25	46.33
Average Shareholders' Equity to Average Assets	6.74	6.93	7.26	6.97	7.30
Average Balances					
Average Loans and Leases	\$ 11,835,929	\$ 11,739,785	\$ 10,878,672	\$ 11,592,093	\$ 10,688,424
Average Assets	20,382,633	19,741,139	17,821,004	19,387,693	17,537,570
Average Deposits	17,819,116	17,270,206	15,441,097	16,900,186	15,228,066
Average Shareholders' Equity	1,372,971	1,367,756	1,292,930	1,351,583	1,280,082
Per Share of Common Stock					
Book Value	\$ 34.26	\$ 33.99	\$ 32.14	\$ 34.26	\$ 32.14
Tangible Book Value	33.47	33.21	31.35	33.47	31.35
Market Value					
Closing	76.62	50.52	95.16	76.62	95.16
High	80.38	61.94	95.68	95.53	95.68
Low	49.25	48.77	81.29	46.70	66.54
			December 31, 2020	September 30, 2020	December 31, 2019
As of Period End:					
Balance Sheet Totals					
Loans and Leases			\$ 11,940,020	\$ 11,793,608	\$ 10,990,892
Total Assets			20,603,651	20,109,489	18,095,496
Total Deposits			18,211,621	17,738,883	15,784,482
Other Debt			60,481	60,502	85,565
Total Shareholders' Equity			1,374,507	1,361,739	1,286,832
Asset Quality					
Non-Performing Assets			\$ 18,481	\$ 18,626	\$ 20,117
Allowance for Credit Losses			216,252	203,496	110,027
Allowance to Loans and Leases Outstanding			1.81 %	1.73 %	1.00 %
Capital Ratios ⁴					
Common Equity Tier 1 Capital Ratio			12.06 %	12.09 %	12.18 %
Tier 1 Capital Ratio			12.06	12.09	12.18
Total Capital Ratio			13.31	13.35	13.28
Tier 1 Leverage Ratio			6.71	6.81	7.25
Total Shareholders' Equity to Total Assets			6.67	6.77	7.11
Tangible Common Equity to Tangible Assets ⁵			6.53	6.63	6.95
Tangible Common Equity to Risk-Weighted Assets ⁵			11.89	12.02	11.85
Non-Financial Data					
Full-Time Equivalent Employees			2,022	2,038	2,124
Branches			65	67	68
ATMs			357	358	387

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

³ Dividend payout ratio is defined as dividends declared per share divided by basic earnings per share.

⁴ Regulatory capital ratios as of December 31, 2020 are preliminary.

⁵ Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. See Table 2 "Reconciliation of Non-GAAP Financial Measures."

Bank of Hawaii Corporation and Subsidiaries**Reconciliation of Non-GAAP Financial Measures****Table 2**

	December 31, 2020	September 30, 2020	December 31, 2019
<hr/>			
(dollars in thousands)			
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Total Shareholders' Equity	\$ 1,374,507	\$ 1,361,739	\$ 1,286,832
Less: Goodwill	31,517	31,517	31,517
Tangible Common Equity	\$ 1,342,990	\$ 1,330,222	\$ 1,255,315
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Total Assets	\$ 20,603,651	\$ 20,109,489	\$ 18,095,496
Less: Goodwill	31,517	31,517	31,517
Tangible Assets	\$ 20,572,134	\$ 20,077,972	\$ 18,063,979
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Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements	\$ 11,295,077	\$ 11,068,888	\$ 10,589,061
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Total Shareholders' Equity to Total Assets	6.67%	6.77%	7.11%
Tangible Common Equity to Tangible Assets (Non-GAAP)	6.53%	6.63%	6.95%
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Tier 1 Capital Ratio	12.06%	12.09%	12.18%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP)	11.89%	12.02%	11.85%

Note: Risk-Weighted Assets and Regulatory capital ratios as of December 31, 2020 are preliminary.

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Income

Table 3

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020 2019	
(dollars in thousands, except per share amounts)					
Interest Income					
Interest and Fees on Loans and Leases	\$ 98,471	\$ 103,189	\$ 109,223	\$ 417,498	\$ 439,012
Income on Investment Securities					
Available-for-Sale	15,449	14,558	16,158	61,294	62,174
Held-to-Maturity	14,113	15,967	18,750	66,055	81,616
Deposits	1	3	8	14	41
Funds Sold	115	149	723	902	3,553
Other	167	151	239	661	1,001
Total Interest Income	128,316	134,017	145,101	546,424	587,397
Interest Expense					
Deposits	4,861	5,891	16,407	32,966	68,374
Securities Sold Under Agreements to Repurchase	3,614	3,622	4,071	15,281	17,522
Funds Purchased	5	-	25	95	840
Short-Term Borrowings	-	1	-	62	38
Other Debt	337	337	713	1,698	2,908
Total Interest Expense	8,817	9,851	21,216	50,102	89,682
Net Interest Income	119,499	124,166	123,885	496,322	497,715
Provision for Credit Losses	15,200	28,600	4,750	117,800	16,000
Net Interest Income After Provision for Credit Losses	104,299	95,566	119,135	378,522	481,715
Noninterest Income					
Trust and Asset Management	11,239	10,752	11,157	43,456	44,233
Mortgage Banking	6,851	4,047	3,199	17,871	13,686
Service Charges on Deposit Accounts	6,335	6,027	7,835	24,910	30,074
Fees, Exchange, and Other Service Charges	12,143	12,296	14,533	47,056	57,893
Investment Securities Gains (Losses), Net	(1,193)	(1,121)	(906)	9,932	(3,986)
Annuity and Insurance	670	881	1,272	3,362	6,934
Bank-Owned Life Insurance	2,353	1,806	1,879	7,388	7,015
Other	6,860	7,046	8,733	30,434	27,489
Total Noninterest Income	45,258	41,734	47,702	184,409	183,338
Noninterest Expense					
Salaries and Benefits	50,200	51,951	51,664	207,329	216,106
Net Occupancy	14,536	7,281	8,824	39,533	33,800
Net Equipment	9,574	9,223	7,930	35,448	29,295
Data Processing	4,604	4,691	4,828	18,499	18,757
Professional Fees	3,174	2,743	3,257	12,186	10,071
FDIC Insurance	1,484	1,282	1,376	5,780	5,192
Other	15,082	12,778	15,217	55,032	66,006
Total Noninterest Expense	98,654	89,949	93,096	373,807	379,227
Income Before Provision for Income Taxes	50,903	47,351	73,741	189,124	285,826
Provision for Income Taxes	8,589	9,511	15,598	35,320	59,913
Net Income	\$ 42,314	\$ 37,840	\$ 58,143	\$ 153,804	\$ 225,913
Basic Earnings Per Share	\$ 1.06	\$ 0.95	\$ 1.46	\$ 3.87	\$ 5.59
Diluted Earnings Per Share	\$ 1.06	\$ 0.95	\$ 1.45	\$ 3.86	\$ 5.56
Dividends Declared Per Share	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.59
Basic Weighted Average Shares	39,773,851	39,745,120	39,880,619	39,726,210	40,384,328
Diluted Weighted Average Shares	39,963,736	39,869,135	40,179,016	39,892,107	40,649,570

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income

Table 4

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2020	2020	2019	2020	2019
(dollars in thousands)					
Net Income	\$ 42,314	\$ 37,840	\$ 58,143	\$ 153,804	\$ 225,913
Other Comprehensive Income (Loss), Net of Tax:					
Net Unrealized Gains (Losses) on Investment Securities	(961)	(4,900)	(5,856)	43,428	22,677
Defined Benefit Plans	(5,616)	374	(3,482)	(4,494)	(2,746)
Other Comprehensive Income (Loss)	(6,577)	(4,526)	(9,338)	38,934	19,931
Comprehensive Income	\$ 35,737	\$ 33,314	\$ 48,805	\$ 192,738	\$ 245,844

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Condition

Table 5

(dollars in thousands)	December 31, 2020	September 30, 2020	December 31, 2019
Assets			
Interest-Bearing Deposits in Other Banks	\$ 1,646	\$ 4,233	\$ 4,979
Funds Sold	333,022	736,524	254,574
Investment Securities			
Available-for-Sale	3,791,689	3,190,313	2,619,003
Held-to-Maturity (Fair Value of \$3,348,693; \$3,288,668; and \$3,062,882)	3,262,727	3,198,830	3,042,294
Loans Held for Sale	82,565	-	39,062
Loans and Leases	11,940,020	11,793,608	10,990,892
Allowance for Credit Losses	(216,252)	(203,496)	(110,027)
Net Loans and Leases	11,723,768	11,590,112	10,880,865
Total Earning Assets	19,195,417	18,720,012	16,840,777
Cash and Due from Banks	279,420	260,167	299,105
Premises and Equipment, Net	199,695	199,021	188,388
Operating Lease Right-of-Use Assets	99,542	96,200	100,838
Accrued Interest Receivable	49,303	57,370	46,476
Foreclosed Real Estate	2,332	2,332	2,737
Mortgage Servicing Rights	19,652	21,887	25,022
Goodwill	31,517	31,517	31,517
Bank-Owned Life Insurance	291,480	291,231	287,962
Other Assets	435,293	429,752	272,674
Total Assets	\$ 20,603,651	\$ 20,109,489	\$ 18,095,496
Liabilities			
Deposits			
Noninterest-Bearing Demand	\$ 5,749,612	\$ 5,428,567	\$ 4,489,525
Interest-Bearing Demand	4,040,733	3,824,448	3,127,205
Savings	6,759,213	6,763,891	6,365,321
Time	1,662,063	1,721,977	1,802,431
Total Deposits	18,211,621	17,738,883	15,784,482
Securities Sold Under Agreements to Repurchase	600,590	602,106	604,306
Other Debt	60,481	60,502	85,565
Operating Lease Liabilities	107,412	103,869	108,210
Retirement Benefits Payable	51,197	43,505	44,504
Accrued Interest Payable	5,117	6,613	8,040
Taxes Payable and Deferred Taxes	2,463	12,124	16,085
Other Liabilities	190,263	180,148	157,472
Total Liabilities	19,229,144	18,747,750	16,808,664
Shareholders' Equity			
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2020 - 58,285,624 / 40,119,312; September 30, 2020 - 58,248,690 / 40,060,675; and December 31, 2019 - 58,166,910 / 40,039,695)	580	580	579
Capital Surplus	591,360	588,632	582,566
Accumulated Other Comprehensive Gain (Loss)	7,822	14,399	(31,112)
Retained Earnings	1,811,979	1,797,763	1,761,415
Treasury Stock, at Cost (Shares: December 31, 2020 - 18,166,312; September 30, 2020 - 18,188,015; and December 31, 2019 - 18,127,215)	(1,037,234)	(1,039,635)	(1,026,616)
Total Shareholders' Equity	1,374,507	1,361,739	1,286,832
Total Liabilities and Shareholders' Equity	\$ 20,603,651	\$ 20,109,489	\$ 18,095,496

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Shareholders' Equity

Table 6

(dollars in thousands)	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Compre- hensive Income (Loss)	Retained Earnings	Treasury Stock	Total
Balance as of December 31, 2018	41,499,898	\$ 577	\$ 571,704	\$ (51,043)	\$ 1,641,314	\$ (894,352)	\$ 1,268,200
Net Income	-	-	-	-	225,913	-	225,913
Other Comprehensive Income	-	-	-	19,931	-	-	19,931
Share-Based Compensation	-	-	8,337	-	-	-	8,337
Common Stock Issued under Purchase and Equity							
Compensation Plans and Related Tax Benefits	212,924	2	2,525	-	(334)	5,385	7,578
Common Stock Repurchased	(1,673,127)	-	-	-	-	(137,649)	(137,649)
Cash Dividends Declared (\$2.59 per share)	-	-	-	-	(105,478)	-	(105,478)
Balance as of December 31, 2019	40,039,695	\$ 579	\$ 582,566	\$ (31,112)	\$ 1,761,415	\$ (1,026,616)	\$ 1,286,832
Net Income	-	-	-	-	153,804	-	153,804
Other Comprehensive Income	-	-	-	38,934	-	-	38,934
Cumulative Change in Accounting Principle	-	-	-	-	3,632	-	3,632
Share-Based Compensation	-	-	7,577	-	-	-	7,577
Common Stock Issued under Purchase and Equity							
Compensation Plans and Related Tax Benefits	283,482	1	1,217	-	562	7,388	9,168
Common Stock Repurchased	(203,865)	-	-	-	-	(18,006)	(18,006)
Cash Dividends Declared (\$2.68 per share)	-	-	-	-	(107,434)	-	(107,434)
Balance as of December 31, 2020	40,119,312	\$ 580	\$ 591,360	\$ 7,822	\$ 1,811,979	\$ (1,037,234)	\$ 1,374,507

Bank of Hawaii Corporation and Subsidiaries

Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7a

	Three Months Ended			Three Months Ended			Three Months Ended		
	December 31, 2020			September 30, 2020			December 31, 2019		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(dollars in millions)									
Earning Assets									
Interest-Bearing Deposits in Other Banks	\$ 2.2	\$ -	0.16 %	\$ 2.6	\$ -	0.45 %	\$ 3.4	\$ -	0.90 %
Funds Sold	451.6	0.1	0.10	584.2	0.1	0.10	177.7	0.7	1.59
Investment Securities									
Available-for-Sale									
Taxable	3,605.8	15.3	1.69	2,918.6	14.3	1.96	2,578.3	15.9	2.46
Non-Taxable	20.2	0.2	4.33	25.8	0.3	4.22	33.4	0.4	4.35
Held-to-Maturity									
Taxable	3,246.7	13.9	1.71	3,257.7	15.7	1.93	2,994.7	18.4	2.46
Non-Taxable	47.1	0.3	2.66	54.1	0.4	2.66	61.7	0.4	2.70
Total Investment Securities	6,919.8	29.7	1.71	6,256.2	30.7	1.96	5,668.1	35.1	2.47
Loans Held for Sale	15.1	0.1	2.98	15.9	0.1	3.24	31.0	0.3	3.67
Loans and Leases ¹									
Commercial and Industrial	1,897.4	14.0	2.95	1,917.0	14.1	2.93	1,356.1	13.3	3.90
Commercial Mortgage	2,768.0	21.7	3.12	2,722.3	21.7	3.18	2,479.7	25.5	4.08
Construction	257.4	2.3	3.62	234.0	2.1	3.60	179.1	2.1	4.73
Commercial Lease Financing	112.2	(2.5)	(9.07)	110.7	0.5	1.82	135.4	0.8	2.38
Residential Mortgage	4,089.7	36.4	3.57	3,988.7	36.7	3.68	3,850.4	36.7	3.81
Home Equity	1,600.9	13.2	3.28	1,625.2	14.1	3.45	1,683.4	15.7	3.70
Automobile	706.1	6.4	3.59	708.3	6.4	3.59	715.2	6.5	3.59
Other ²	404.2	7.0	6.85	433.6	7.6	6.96	479.4	8.5	7.02
Total Loans and Leases	11,835.9	98.5	3.32	11,739.8	103.2	3.50	10,878.7	109.1	3.99
Other	33.3	0.2	2.01	33.3	0.2	1.81	34.9	0.2	2.74
Total Earning Assets ³	19,257.9	128.6	2.66	18,632.0	134.3	2.88	16,793.8	145.4	3.45
Cash and Due from Banks	240.4			234.3			222.2		
Other Assets	884.3			874.8			805.0		
Total Assets	\$ 20,382.6			\$ 19,741.1			\$ 17,821.0		
Interest-Bearing Liabilities									
Interest-Bearing Deposits									
Demand	\$ 3,899.5	0.6	0.06	\$ 3,465.5	0.4	0.04	\$ 2,990.3	1.0	0.14
Savings	6,728.8	1.4	0.08	6,886.0	1.7	0.10	6,245.0	8.0	0.51
Time	1,696.0	2.9	0.68	1,568.3	3.8	0.97	1,842.3	7.4	1.59
Total Interest-Bearing Deposits	12,324.3	4.9	0.16	11,919.8	5.9	0.20	11,077.6	16.4	0.59
Short-Term Borrowings	19.2	-	0.10	-	-	-	5.8	-	1.66
Securities Sold Under Agreements to Repurchase	600.9	3.6	2.35	602.9	3.6	2.35	604.3	4.1	2.64
Other Debt	60.5	0.3	2.22	60.5	0.3	2.22	106.2	0.7	2.67
Total Interest-Bearing Liabilities	13,004.9	8.8	0.27	12,583.2	9.8	0.31	11,793.9	21.2	0.71
Net Interest Income									
		\$ 119.8			\$ 124.5			\$ 124.2	
Interest Rate Spread			2.39 %			2.57 %			2.74 %
Net Interest Margin			2.48 %			2.67 %			2.95 %
Noninterest-Bearing Demand Deposits	5,494.8			5,350.4			4,363.5		
Other Liabilities	509.9			439.7			370.7		
Shareholders' Equity	1,373.0			1,367.8			1,292.9		
Total Liabilities and Shareholders' Equity	\$ 20,382.6			\$ 19,741.1			\$ 17,821.0		

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$287,000, \$295,000, and \$352,000

for the three months ended December 31, 2020, September 30, 2020, and December 31, 2019, respectively.

Bank of Hawaii Corporation and Subsidiaries

Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7b

	Year Ended			Year Ended		
	December 31, 2020			December 31, 2019		
(dollars in millions)	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest-Bearing Deposits in Other Banks	\$ 2.2	\$ -	0.61 %	\$ 3.1	\$ -	1.33 %
Funds Sold	434.1	0.9	0.21	165.7	3.6	2.14
Investment Securities						
Available-for-Sale						
Taxable	2,961.9	60.3	2.04	2,210.5	58.9	2.66
Non-Taxable	27.6	1.2	4.36	109.6	4.1	3.78
Held-to-Maturity						
Taxable	3,125.2	65.0	2.08	3,148.2	78.3	2.49
Non-Taxable	52.6	1.4	2.66	137.8	4.2	3.04
Total Investment Securities	6,167.3	127.9	2.07	5,606.1	145.5	2.60
Loans Held for Sale	19.4	0.6	3.28	21.7	0.9	3.92
Loans and Leases ¹						
Commercial and Industrial	1,797.5	59.3	3.30	1,370.9	57.9	4.23
Commercial Mortgage	2,666.1	90.9	3.41	2,400.6	102.4	4.27
Construction	240.1	9.4	3.92	145.2	7.4	5.07
Commercial Lease Financing	111.3	(1.0)	(0.88)	154.4	3.7	2.43
Residential Mortgage	3,978.7	146.0	3.67	3,768.2	144.7	3.84
Home Equity	1,642.7	56.8	3.46	1,689.4	64.1	3.80
Automobile	709.1	25.3	3.57	694.9	25.1	3.62
Other ²	446.6	30.9	6.91	464.8	33.3	7.16
Total Loans and Leases	11,592.1	417.6	3.60	10,688.4	438.6	4.10
Other	33.7	0.7	1.96	35.1	1.0	2.85
Total Earning Assets ³	18,248.8	547.7	3.00	16,520.1	589.6	3.57
Cash and Due from Banks	263.8			234.0		
Other Assets	875.1			783.5		
Total Assets	\$ 19,387.7			\$ 17,537.6		
Interest-Bearing Liabilities						
Interest-Bearing Deposits						
Demand	\$ 3,426.8	2.5	0.07	\$ 2,945.9	5.0	0.17
Savings	6,702.7	12.4	0.19	6,034.0	32.4	0.54
Time	1,708.1	18.1	1.06	1,816.3	31.0	1.71
Total Interest-Bearing Deposits	11,837.6	33.0	0.28	10,796.2	68.4	0.63
Short-Term Borrowings	33.5	0.2	0.47	36.5	0.9	2.41
Securities Sold Under Agreements to Repurchase	602.7	15.2	2.54	531.9	17.5	3.29
Other Debt	62.1	1.7	2.73	111.8	2.9	2.60
Total Interest-Bearing Liabilities	12,535.9	50.1	0.40	11,476.4	89.7	0.78
Net Interest Income		\$ 497.6			\$ 499.9	
Interest Rate Spread			2.60 %			2.79 %
Net Interest Margin			2.73 %			3.03 %
Noninterest-Bearing Demand Deposits	5,062.6			4,431.9		
Other Liabilities	437.6			349.2		
Shareholders' Equity	1,351.6			1,280.1		
Total Liabilities and Shareholders' Equity	\$ 19,387.7			\$ 17,537.6		

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1,297,000 and \$2,230,000

for the year ended December 31, 2020 and December 31, 2019, respectively.

Bank of Hawaii Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8a

(dollars in millions)	Three Months Ended December 31, 2020		
	Compared to September 30, 2020		
	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Investment Securities			
Available-for-Sale			
Taxable	\$ 3.2	\$ (2.2)	\$ 1.0
Non-Taxable	(0.1)	-	(0.1)
Held-to-Maturity			
Taxable	(0.1)	(1.7)	(1.8)
Non-Taxable	(0.1)	-	(0.1)
Total Investment Securities	2.9	(3.9)	(1.0)
Loans and Leases			
Commercial and Industrial	(0.2)	0.1	(0.1)
Commercial Mortgage	0.4	(0.4)	-
Construction	0.2	-	0.2
Commercial Lease Financing	-	(3.0)	(3.0)
Residential Mortgage	0.9	(1.2)	(0.3)
Home Equity	(0.2)	(0.7)	(0.9)
Other ²	(0.5)	(0.1)	(0.6)
Total Loans and Leases	0.6	(5.3)	(4.7)
Total Change in Interest Income	3.5	(9.2)	(5.7)
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	-	0.2	0.2
Savings	-	(0.3)	(0.3)
Time	0.3	(1.2)	(0.9)
Total Interest-Bearing Deposits	0.3	(1.3)	(1.0)
Total Change in Interest Expense	0.3	(1.3)	(1.0)
Change in Net Interest Income	\$ 3.2	\$ (7.9)	\$ (4.7)

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8b

(dollars in millions)	Three Months Ended December 31, 2020		
	Compared to December 31, 2019		
	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Funds Sold	\$ 0.5	\$ (1.1)	\$ (0.6)
Investment Securities			
Available-for-Sale			
Taxable	5.2	(5.8)	(0.6)
Non-Taxable	(0.2)	-	(0.2)
Held-to-Maturity			
Taxable	1.5	(6.0)	(4.5)
Non-Taxable	(0.1)	-	(0.1)
Total Investment Securities	6.4	(11.8)	(5.4)
Loans Held for Sale	(0.1)	(0.1)	(0.2)
Loans and Leases			
Commercial and Industrial	4.5	(3.8)	0.7
Commercial Mortgage	2.7	(6.5)	(3.8)
Construction	0.8	(0.6)	0.2
Commercial Lease Financing	(0.1)	(3.2)	(3.3)
Residential Mortgage	2.2	(2.5)	(0.3)
Home Equity	(0.8)	(1.7)	(2.5)
Automobile	(0.1)	-	(0.1)
Other ²	(1.3)	(0.2)	(1.5)
Total Loans and Leases	7.9	(18.5)	(10.6)
Total Change in Interest Income	14.7	(31.5)	(16.8)
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	0.3	(0.7)	(0.4)
Savings	0.6	(7.2)	(6.6)
Time	(0.5)	(4.0)	(4.5)
Total Interest-Bearing Deposits	0.4	(11.9)	(11.5)
Securities Sold Under Agreements to Repurchase	(0.1)	(0.4)	(0.5)
Other Debt	(0.3)	(0.1)	(0.4)
Total Change in Interest Expense	-	(12.4)	(12.4)
Change in Net Interest Income	\$ 14.7	\$ (19.1)	\$ (4.4)

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8c

(dollars in millions)	Year Ended December 31, 2020		
	Compared to December 31, 2019		
	Volume ¹	Rate ¹	Total
Change in Interest Income:			
Funds Sold	\$ 2.4	\$ (5.1)	(2.7)
Investment Securities			
Available-for-Sale			
Taxable	17.2	(15.8)	1.4
Non-Taxable	(3.5)	0.6	(2.9)
Held-to-Maturity			
Taxable	(0.6)	(12.7)	(13.3)
Non-Taxable	(2.3)	(0.5)	(2.8)
Total Investment Securities	10.8	(28.4)	(17.6)
Loans Held for Sale	(0.1)	(0.2)	(0.3)
Loans and Leases			
Commercial and Industrial	15.7	(14.3)	1.4
Commercial Mortgage	10.5	(22.0)	(11.5)
Construction	4.0	(2.0)	2.0
Commercial Lease Financing	(0.8)	(3.9)	(4.7)
Residential Mortgage	7.9	(6.6)	1.3
Home Equity	(1.7)	(5.6)	(7.3)
Automobile	0.5	(0.3)	0.2
Other ²	(1.3)	(1.1)	(2.4)
Total Loans and Leases	34.8	(55.8)	(21.0)
Other	-	(0.3)	(0.3)
Total Change in Interest Income	47.9	(89.8)	(41.9)
Change in Interest Expense:			
Interest-Bearing Deposits			
Demand	0.7	(3.2)	(2.5)
Savings	3.3	(23.3)	(20.0)
Time	(1.7)	(11.2)	(12.9)
Total Interest-Bearing Deposits	2.3	(37.7)	(35.4)
Short-Term Borrowings	(0.1)	(0.6)	(0.7)
Securities Sold Under Agreements to Repurchase	2.1	(4.4)	(2.3)
Other Debt	(1.3)	0.1	(1.2)
Total Change in Interest Expense	3.0	(42.6)	(39.6)
Change in Net Interest Income	\$ 44.9	\$ (47.2)	(2.3)

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries

Salaries and Benefits

Table 9

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(dollars in thousands)					
Salaries	\$ 33,907	\$ 34,046	\$ 33,465	\$ 134,178	\$ 132,237
Incentive Compensation	3,084	2,683	4,864	9,153	21,913
Share-Based Compensation	2,029	1,442	1,475	6,783	8,573
Commission Expense	2,164	1,800	2,080	6,985	6,474
Retirement and Other Benefits	5,212	4,164	4,279	18,528	18,151
Payroll Taxes	2,292	2,624	2,386	12,241	11,795
Medical, Dental, and Life Insurance	1,523	3,422	2,903	12,917	15,202
Separation Expense	(11)	1,770	212	6,544	1,761
Total Salaries and Benefits	\$ 50,200	\$ 51,951	\$ 51,664	\$ 207,329	\$ 216,106

Bank of Hawaii Corporation and Subsidiaries

Loan and Lease Portfolio Balances

Table 10

(dollars in thousands)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Commercial					
Commercial and Industrial	\$ 1,875,293	\$ 1,908,482	\$ 1,956,939	\$ 1,558,232	\$ 1,379,152
Commercial Mortgage	2,854,829	2,745,611	2,707,534	2,616,243	2,518,051
Construction	259,798	250,943	245,099	245,390	194,170
Lease Financing	110,766	111,831	113,187	110,704	122,454
Total Commercial	5,100,686	5,016,867	5,022,759	4,530,569	4,213,827
Consumer					
Residential Mortgage	4,130,513	4,044,228	3,989,393	3,928,183	3,891,100
Home Equity	1,604,538	1,605,486	1,640,887	1,692,154	1,676,073
Automobile	708,800	709,937	700,702	716,214	720,286
Other ¹	395,483	417,090	451,629	485,660	489,606
Total Consumer	6,839,334	6,776,741	6,782,611	6,822,211	6,777,065
Total Loans and Leases	\$ 11,940,020	\$ 11,793,608	\$ 11,805,370	\$ 11,352,780	\$ 10,990,892

Deposits

(dollars in thousands)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Consumer	\$ 9,347,725	\$ 8,903,808	\$ 8,766,885	\$ 8,294,464	\$ 8,118,494
Commercial	7,302,832	7,159,531	7,295,033	6,358,583	6,324,214
Public and Other	1,561,064	1,675,544	1,361,237	1,402,314	1,341,774
Total Deposits	\$ 18,211,621	\$ 17,738,883	\$ 17,423,155	\$ 16,055,361	\$ 15,784,482

¹ Comprised of other revolving credit, installment, and lease financing.

Bank of Hawaii Corporation and Subsidiaries

Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More

Table 11

(dollars in thousands)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Non-Performing Assets					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 441	\$ 475	\$ 459	\$ 634	\$ 830
Commercial Mortgage	8,527	8,615	8,672	9,048	9,244
Total Commercial	8,968	9,090	9,131	9,682	10,074
Consumer					
Residential Mortgage	3,223	3,543	5,888	4,330	4,125
Home Equity	3,958	3,661	5,176	4,086	3,181
Total Consumer	7,181	7,204	11,064	8,416	7,306
Total Non-Accrual Loans and Leases	16,149	16,294	20,195	18,098	17,380
Foreclosed Real Estate	2,332	2,332	2,506	2,506	2,737
Total Non-Performing Assets	\$ 18,481	\$ 18,626	\$ 22,701	\$ 20,604	\$ 20,117
Accruing Loans and Leases Past Due 90 Days or More					
Consumer					
Residential Mortgage	\$ 5,274	\$ 6,607	\$ 4,937	\$ 3,024	\$ 1,839
Home Equity	3,187	2,571	3,519	3,426	4,125
Automobile	925	156	133	866	949
Other ¹	1,160	258	296	1,205	1,493
Total Consumer	10,546	9,592	8,885	8,521	8,406
Total Accruing Loans and Leases Past Due 90 Days or More	\$ 10,546	\$ 9,592	\$ 8,885	\$ 8,521	\$ 8,406
Restructured Loans on Accrual Status and Not Past Due 90 Days or More					
	\$ 68,065	\$ 58,650	\$ 59,713	\$ 61,425	\$ 63,103
Total Loans and Leases	\$ 11,940,020	\$ 11,793,608	\$ 11,805,370	\$ 11,352,780	\$ 10,990,892
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.14%	0.14%	0.17%	0.16%	0.16%
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.15%	0.16%	0.19%	0.18%	0.18%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.18%	0.18%	0.18%	0.21%	0.24%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.14%	0.14%	0.20%	0.16%	0.15%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate	0.24%	0.24%	0.27%	0.26%	0.26%
Quarter to Quarter Changes in Non-Performing Assets					
Balance at Beginning of Quarter	\$ 18,626	\$ 22,701	\$ 20,604	\$ 20,117	\$ 21,645
Additions	434	938	5,856	1,754	883
Reductions					
Payments	(490)	(3,729)	(2,736)	(315)	(495)
Return to Accrual Status	-	(1,035)	(822)	(437)	(1,673)
Sales of Foreclosed Real Estate	-	(175)	-	(231)	(201)
Charge-offs/Write-downs	(89)	(74)	(201)	(284)	(42)
Total Reductions	(579)	(5,013)	(3,759)	(1,267)	(2,411)
Balance at End of Quarter	\$ 18,481	\$ 18,626	\$ 22,701	\$ 20,604	\$ 20,117

¹ Comprised of other revolving credit, installment, and lease financing.

Bank of Hawaii Corporation and Subsidiaries
Reserve for Credit Losses

Table 12

(dollars in thousands)	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2020	2020	2019	2020	2019
Balance at Beginning of Period	\$ 205,813	\$ 175,958	\$ 115,758	\$ 116,849	\$ 113,515
CECL Adoption (Day 1) Impact	-	-	-	(5,072)	-
Loans and Leases Charged-Off					
Commercial					
Commercial and Industrial	(177)	(171)	(307)	(1,697)	(1,122)
Commercial Mortgage	-	-	-	-	(1,616)
Consumer					
Residential Mortgage	(120)	-	(50)	(204)	(112)
Home Equity	(81)	(43)	(245)	(397)	(900)
Automobile	(393)	(489)	(1,990)	(6,496)	(7,130)
Other ¹	(2,460)	(1,644)	(3,651)	(12,244)	(13,075)
Total Loans and Leases Charged-Off	(3,231)	(2,347)	(6,243)	(21,038)	(23,955)
Recoveries on Loans and Leases Previously Charged-Off					
Commercial					
Commercial and Industrial	244	231	293	2,288	1,513
Commercial Mortgage	-	-	-	40	-
Consumer					
Residential Mortgage	497	414	699	1,292	1,927
Home Equity	868	727	577	2,892	2,339
Automobile	910	1,313	512	3,775	2,961
Other ¹	968	1,119	503	3,613	2,549
Total Recoveries on Loans and Leases Previously Charged-Off	3,487	3,804	2,584	13,900	11,289
Net Loans and Leases Recovered (Charged-Off)	256	1,457	(3,659)	(7,138)	(12,666)
Provision for Credit Losses	15,200	28,600	4,750	117,800	16,000
Provision for Unfunded Commitments	34	(202)	-	(1,136)	-
Balance at End of Period ²	\$ 221,303	\$ 205,813	\$ 116,849	\$ 221,303	\$ 116,849
Components					
Allowance for Credit Losses	\$ 216,252	\$ 203,496	\$ 110,027	\$ 216,252	\$ 110,027
Allowance for Accrued Interest Receivable ³	2,700	-	-	2,700	-
Reserve for Unfunded Commitments	2,351	2,317	6,822	2,351	6,822
Total Reserve for Credit Losses	\$ 221,303	\$ 205,813	\$ 116,849	\$ 221,303	\$ 116,849
Average Loans and Leases Outstanding	\$ 11,835,929	\$ 11,739,785	\$ 10,878,672	\$ 11,592,093	\$ 10,688,424
Ratio of Net Loans and Leases Charged-Off (Recovered) to					
Average Loans and Leases Outstanding (annualized)	(0.01%)	(0.05%)	0.13%	0.06%	0.12%
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding	1.81%	1.73%	1.00%	1.81%	1.00%

¹ Comprised of other revolving credit, installment, and lease financing.

² 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.

³ On December 31 2020, the Company recorded a \$2.7 million reserve on accrued interest receivable related to loans in which payment forbearances were granted to borrowers impacted by the COVID-19 pandemic. The reserve was recorded as a contra-asset against accrued interest receivable with the offset to provision for credit losses.

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information

Table 13a

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
Three Months Ended December 31, 2020				
Net Interest Income	\$ 71,707	\$ 44,373	\$ 3,419	\$ 119,499
Provision for Credit Losses	(128)	(129)	15,457	15,200
Net Interest Income (Loss) After Provision for Credit Losses	71,835	44,502	(12,038)	104,299
Noninterest Income	35,091	8,040	2,127	45,258
Noninterest Expense	(78,433)	(15,742)	(4,479)	(98,654)
Income (Loss) Before Income Taxes	28,493	36,800	(14,390)	50,903
Provision for Income Taxes	(7,242)	(9,804)	8,457	(8,589)
Net Income (Loss)	\$ 21,251	\$ 26,996	\$ (5,933)	\$ 42,314
Total Assets as of December 31, 2020	\$ 7,478,813	\$ 5,116,807	\$ 8,008,031	\$ 20,603,651
Three Months Ended December 31, 2019 ¹				
Net Interest Income	\$ 76,099	\$ 45,475	\$ 2,311	\$ 123,885
Provision for Credit Losses	3,819	(165)	1,096	4,750
Net Interest Income After Provision for Credit Losses	72,280	45,640	1,215	119,135
Noninterest Income	35,306	10,624	1,772	47,702
Noninterest Expense	(68,494)	(21,071)	(3,531)	(93,096)
Income (Loss) Before Income Taxes	39,092	35,193	(544)	73,741
Provision for Income Taxes	(9,909)	(6,345)	656	(15,598)
Net Income	\$ 29,183	\$ 28,848	\$ 112	\$ 58,143
Total Assets as of December 31, 2019 ¹	\$ 7,054,511	\$ 4,254,261	\$ 6,786,724	\$ 18,095,496

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

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information

Table 13b

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
Year Ended December 31, 2020				
Net Interest Income	\$ 292,710	\$ 188,626	\$ 14,986	\$ 496,322
Provision for Credit Losses	8,087	(948)	110,661	117,800
Net Interest Income (Loss) After Provision for Credit Losses	284,623	189,574	(95,675)	378,522
Noninterest Income	128,400	34,523	21,486	184,409
Noninterest Expense	(289,177)	(63,294)	(21,336)	(373,807)
Income (Loss) Before Income Taxes	123,846	160,803	(95,525)	189,124
Provision for Income Taxes	(31,476)	(40,081)	36,237	(35,320)
Net Income (Loss)	\$ 92,370	\$ 120,722	\$ (59,288)	\$ 153,804
Total Assets as of December 31, 2020	\$ 7,478,813	\$ 5,116,807	\$ 8,008,031	\$ 20,603,651
Year Ended December 31, 2019 ¹				
Net Interest Income	\$ 305,803	\$ 185,259	\$ 6,653	\$ 497,715
Provision for Credit Losses	11,685	976	3,339	16,000
Net Interest Income After Provision for Credit Losses	294,118	184,283	3,314	481,715
Noninterest Income	142,378	33,362	7,598	183,338
Noninterest Expense	(281,662)	(84,616)	(12,949)	(379,227)
Income Before Income Taxes	154,834	133,029	(2,037)	285,826
Provision for Income Taxes	(38,654)	(28,852)	7,593	(59,913)
Net Income	\$ 116,180	\$ 104,177	\$ 5,556	\$ 225,913
Total Assets as of December 31, 2019 ¹	\$ 7,054,511	\$ 4,254,261	\$ 6,786,724	\$ 18,095,496

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

Bank of Hawaii Corporation and Subsidiaries

Selected Quarterly Financial Data

Table 14

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
(dollars in thousands, except per share amounts)					
Quarterly Operating Results					
Interest Income					
Interest and Fees on Loans and Leases	\$ 98,471	\$ 103,189	\$ 107,628	\$ 108,210	\$ 109,223
Income on Investment Securities					
Available-for-Sale	15,449	14,558	14,576	16,711	16,158
Held-to-Maturity	14,113	15,967	16,723	19,252	18,750
Deposits	1	3	1	9	8
Funds Sold	115	149	92	546	723
Other	167	151	125	218	239
Total Interest Income	128,316	134,017	139,145	144,946	145,101
Interest Expense					
Deposits	4,861	5,891	7,954	14,260	16,407
Securities Sold Under Agreements to Repurchase	3,614	3,622	4,020	4,025	4,071
Funds Purchased	5	-	18	72	25
Short-Term Borrowings	-	1	22	39	-
Other Debt	337	337	440	584	713
Total Interest Expense	8,817	9,851	12,454	18,980	21,216
Net Interest Income	119,499	124,166	126,691	125,966	123,885
Provision for Credit Losses	15,200	28,600	40,400	33,600	4,750
Net Interest Income After Provision for Credit Losses	104,299	95,566	86,291	92,366	119,135
Noninterest Income					
Trust and Asset Management	11,239	10,752	10,550	10,915	11,157
Mortgage Banking	6,851	4,047	4,278	2,695	3,199
Service Charges on Deposit Accounts	6,335	6,027	5,097	7,451	7,835
Fees, Exchange, and Other Service Charges	12,143	12,296	9,417	13,200	14,533
Investment Securities Gains (Losses), Net	(1,193)	(1,121)	13,216	(970)	(906)
Annuity and Insurance	670	881	883	928	1,272
Bank-Owned Life Insurance	2,353	1,806	1,649	1,580	1,879
Other	6,860	7,046	6,178	10,350	8,733
Total Noninterest Income	45,258	41,734	51,268	46,149	47,702
Noninterest Expense					
Salaries and Benefits	50,200	51,951	50,715	54,463	51,664
Net Occupancy	14,536	7,281	8,761	8,955	8,824
Net Equipment	9,574	9,223	8,195	8,456	7,930
Data Processing	4,604	4,691	4,416	4,788	4,828
Professional Fees	3,174	2,743	3,061	3,208	3,257
FDIC Insurance	1,484	1,282	1,558	1,456	1,376
Other	15,082	12,778	12,186	14,986	15,217
Total Noninterest Expense	98,654	89,949	88,892	96,312	93,096
Income Before Provision for Income Taxes	50,903	47,351	48,667	42,203	73,741
Provision for Income Taxes	8,589	9,511	9,759	7,461	15,598
Net Income	\$ 42,314	\$ 37,840	\$ 38,908	\$ 34,742	\$ 58,143
Basic Earnings Per Share					
Basic Earnings Per Share	\$ 1.06	\$ 0.95	\$ 0.98	\$ 0.88	\$ 1.46
Diluted Earnings Per Share					
Diluted Earnings Per Share	\$ 1.06	\$ 0.95	\$ 0.98	\$ 0.87	\$ 1.45
Balance Sheet Totals					
Loans and Leases	\$ 11,940,020	\$ 11,793,608	\$ 11,805,370	\$ 11,352,780	\$ 10,990,892
Total Assets	20,603,651	20,109,489	19,769,942	18,542,233	18,095,496
Total Deposits	18,211,621	17,738,883	17,423,155	16,055,361	15,784,482
Total Shareholders' Equity	1,374,507	1,361,739	1,352,082	1,327,929	1,286,832
Performance Ratios					
Return on Average Assets	0.83 %	0.76 %	0.82 %	0.77 %	1.29 %
Return on Average Shareholders' Equity	12.26	11.01	11.58	10.64	17.84
Efficiency Ratio ¹	59.88	54.22	49.95	55.96	54.26
Net Interest Margin ²	2.48	2.67	2.83	2.96	2.95

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

Bank of Hawaii Corporation and Subsidiaries

Hawaii Economic Trends

Table 15

(\$ in millions; jobs in thousands)	Eleven Months Ended		Year Ended						
	November 30, 2020		December 31, 2019		December 31, 2018				
Hawaii Economic Trends									
State General Fund Revenues ¹	\$	5,894.5	(12.5) %	\$	7,316.5	5.5 %	\$	6,933.1	6.9 %
General Excise and Use Tax Revenue ¹	\$	2,797.3	(15.7) %	\$	3,602.2	5.1 %	\$	3,426.5	2.3 %
Jobs ²		591.0			648.9			649.9	
Unemployment³									
(spot rates)									
		November 30,		December 31,					
		2020		2019		2018			
Statewide, seasonally adjusted									
		10.1 %		2.7 %		2.6 %			
Oahu									
		8.8		2.1		2.2			
Island of Hawaii									
		9.8		2.8		2.9			
Maui									
		16.0		2.2		2.2			
Kauai									
		13.5		2.4		2.3			
Housing Trends (Single Family Oahu)⁴									
(percentage change, except months of inventory)									
		December 31,							
		2020		2019		2018		2017	
Median Home Price									
		5.2 %		(0.1) %		4.6 %		2.7 %	
Home Sales Volume (units)									
		2.3 %		3.9 %		(7.7) %		6.3 %	
Months of Inventory									
		1.4		2.5		2.8		2.1	
Tourism⁵									
(in thousands)									
			Monthly Visitor Arrivals,		Percentage Change				
			Not Seasonally Adjusted		from Previous Year				
November 30, 2020			183.8		(77.3)				
October 31, 2020			76.6		(90.4)				
September 30, 2020			18.9		(97.4)				
August 31, 2020			22.3		(97.6)				
July 31, 2020			22.6		(97.7)				
June 30, 2020			17.1		(98.2)				
May 31, 2020			9.1		(98.9)				
April 30, 2020			4.6		(99.5)				
March 31, 2020			434.9		(53.7)				
February 29, 2020			828.1		5.8				
January 31, 2020			862.6		5.1				
December 31, 2019			954.3		6.0				
November 30, 2019			809.1		3.9				
October 31, 2019			796.2		4.3				
September 30, 2019			738.2		3.1				
August 31, 2019			926.4		9.6				
July 31, 2019			995.2		5.9				
June 30, 2019			951.6		6.1				
May 31, 2019			841.4		4.6				
April 30, 2019			856.3		6.6				
March 31, 2019			939.1		3.9				
February 28, 2019			782.7		0.5				
January 31, 2019			820.6		3.0				

¹ Source: Hawaii Department of Business, Economic Development & Tourism

² Source: U. S. Bureau of Labor Statistics

³ Source: UHERO for 2020 and Hawaii Department of Labor and Industrial Relations for 2019 and 2018. County jobs data not seasonally adjusted.

⁴ Source: Honolulu Board of REALTORS

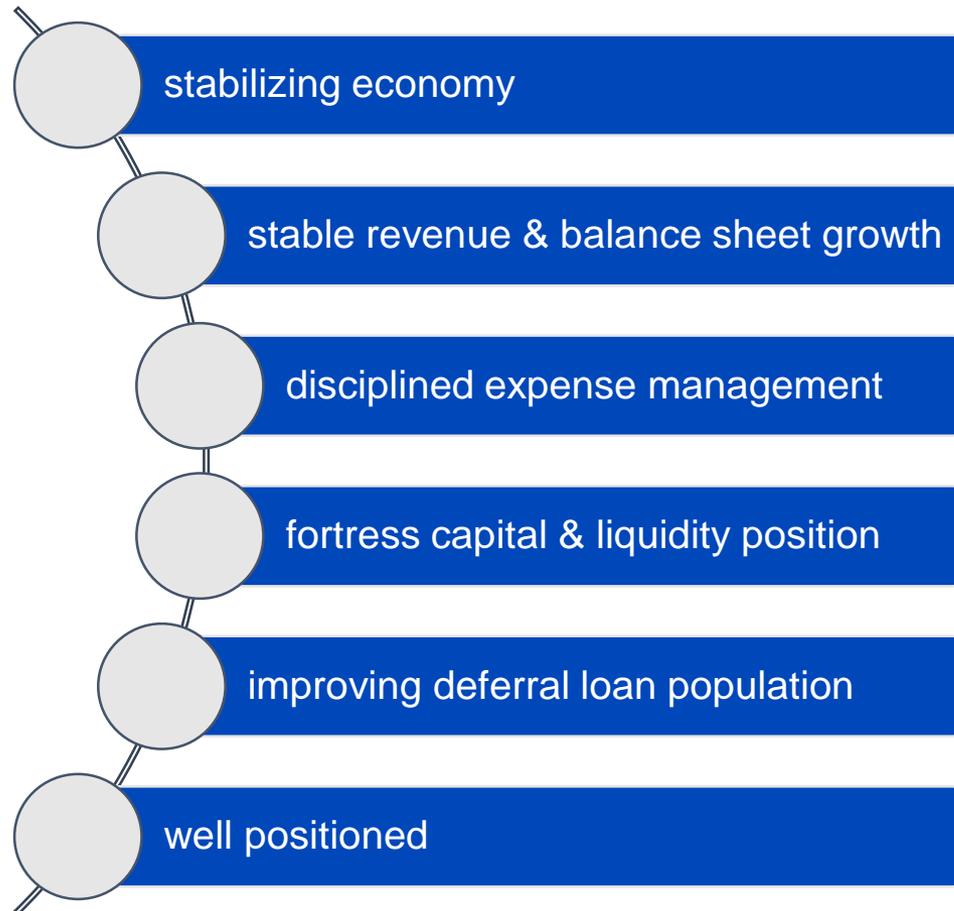
⁵ Source: Hawaii Tourism Authority

Bank of Hawaii Corporation
fourth quarter 2020
financial report

january 25, 2021

forward-looking statements

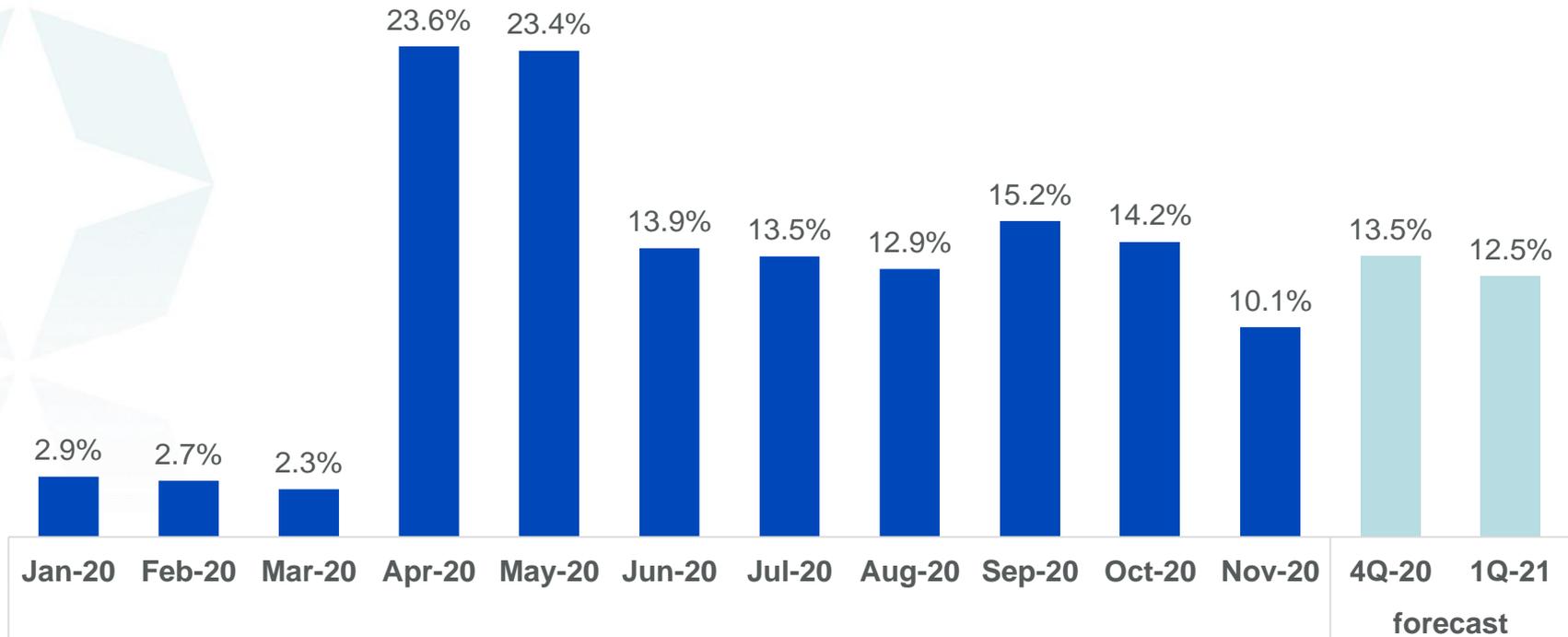
this presentation, and other statements made by the Company in connection with it, may contain forward-looking statements concerning, among other things, forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. we have not committed to update forward-looking statements to reflect later events or circumstances.



2020 unemployment

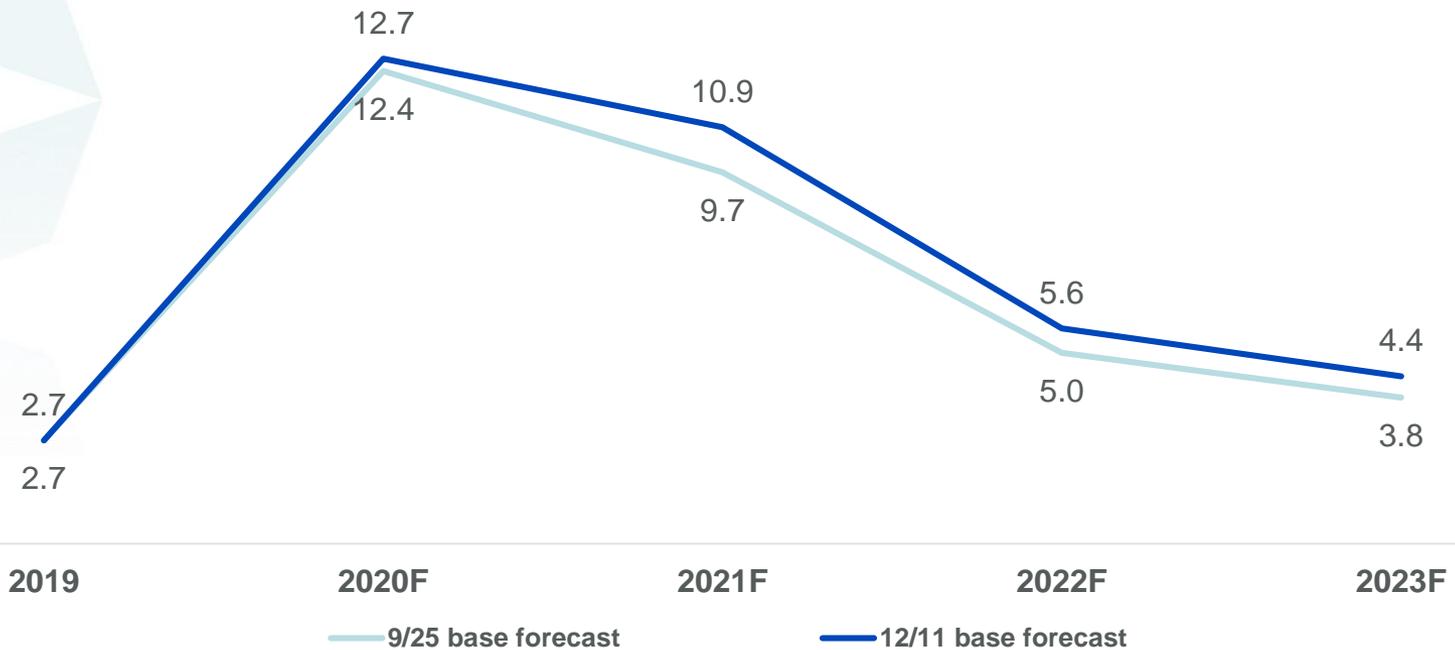
experience & forecast

Hawaii unemployment rate



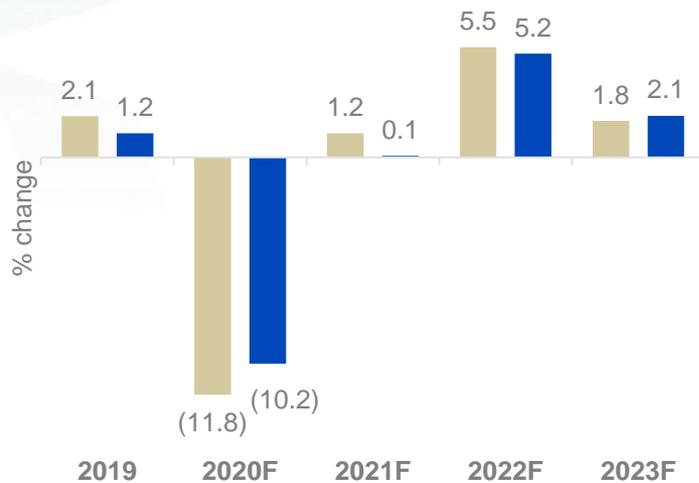
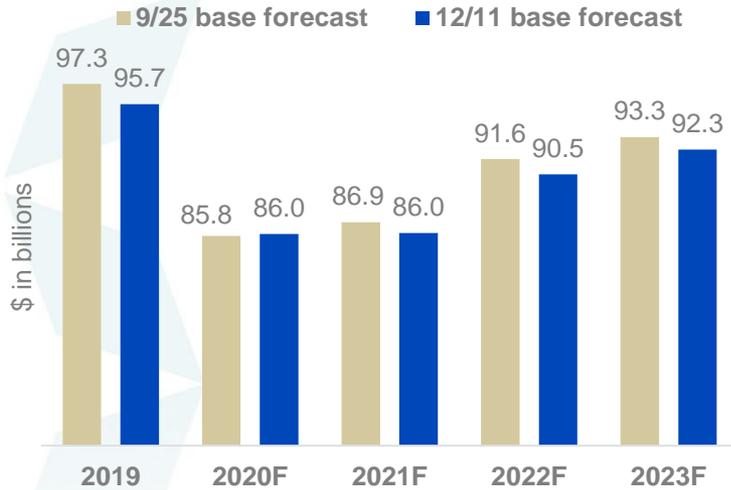
economic forecast

Hawaii unemployment rate

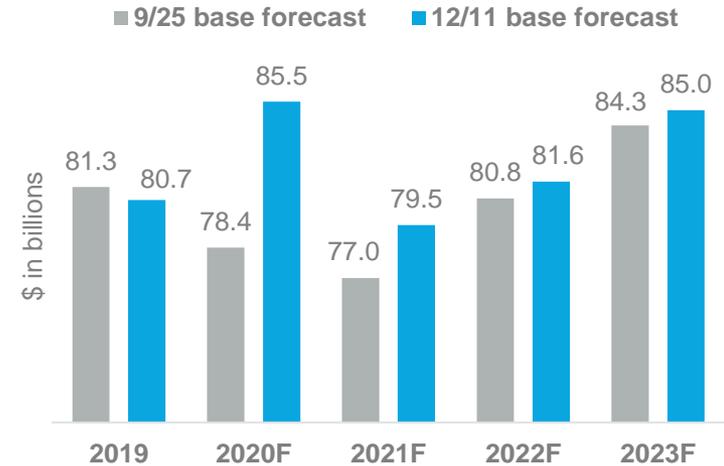


economic forecast

real GDP



personal income



Hawaii real estate market

Oahu market indicators – 2020 vs 2019

single family homes

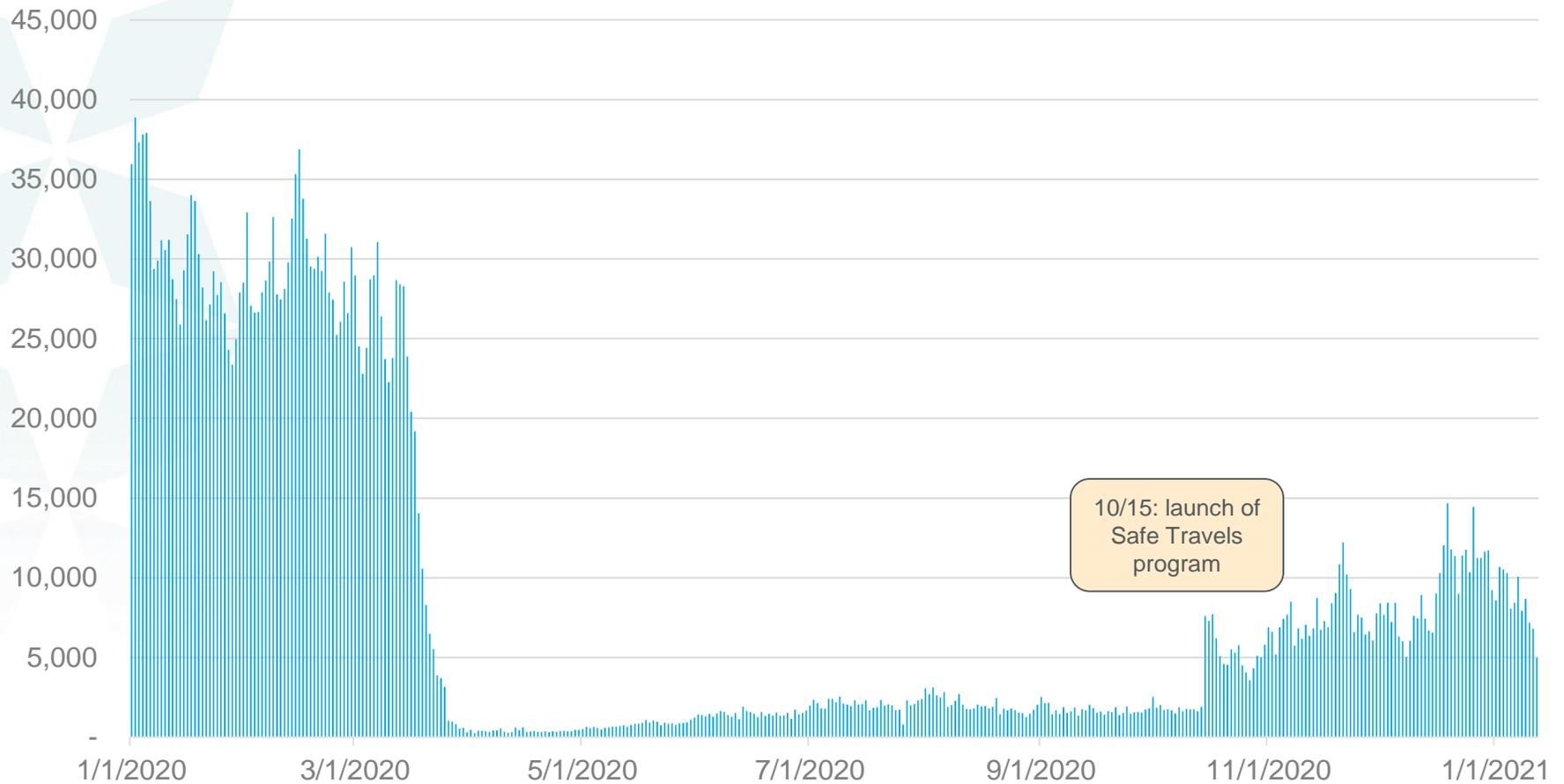
	<u>2020</u>	<u>2019</u>	<u>%</u>	<u>dec 2020</u>	<u>dec 2019</u>	<u>%</u>
closed sales	3,838	3,750	2.3%	420	309	35.9%
median sales price (000s)	\$830	\$789	5.2%	\$870	\$820	6.1%
median days on market	14	22	-36.4%	10	18	-44.4%
months of inventory	1.4	2.5	-44.0%	1.4	2.5	-44.0%

condominiums

	<u>2020 YTD</u>	<u>2019 YTD</u>	<u>%</u>	<u>dec 2020</u>	<u>dec 2019</u>	<u>%</u>
closed sales	4,706	5,408	-13.0%	514	428	20.1%
median sales price (000s)	\$435	\$425	2.4%	\$455	\$425	6.9%
median days on market	24	25	-4.0%	19	30	-36.7%
months of inventory	3.3	3.4	-2.9%	3.3	3.4	-2.9%

daily arrivals

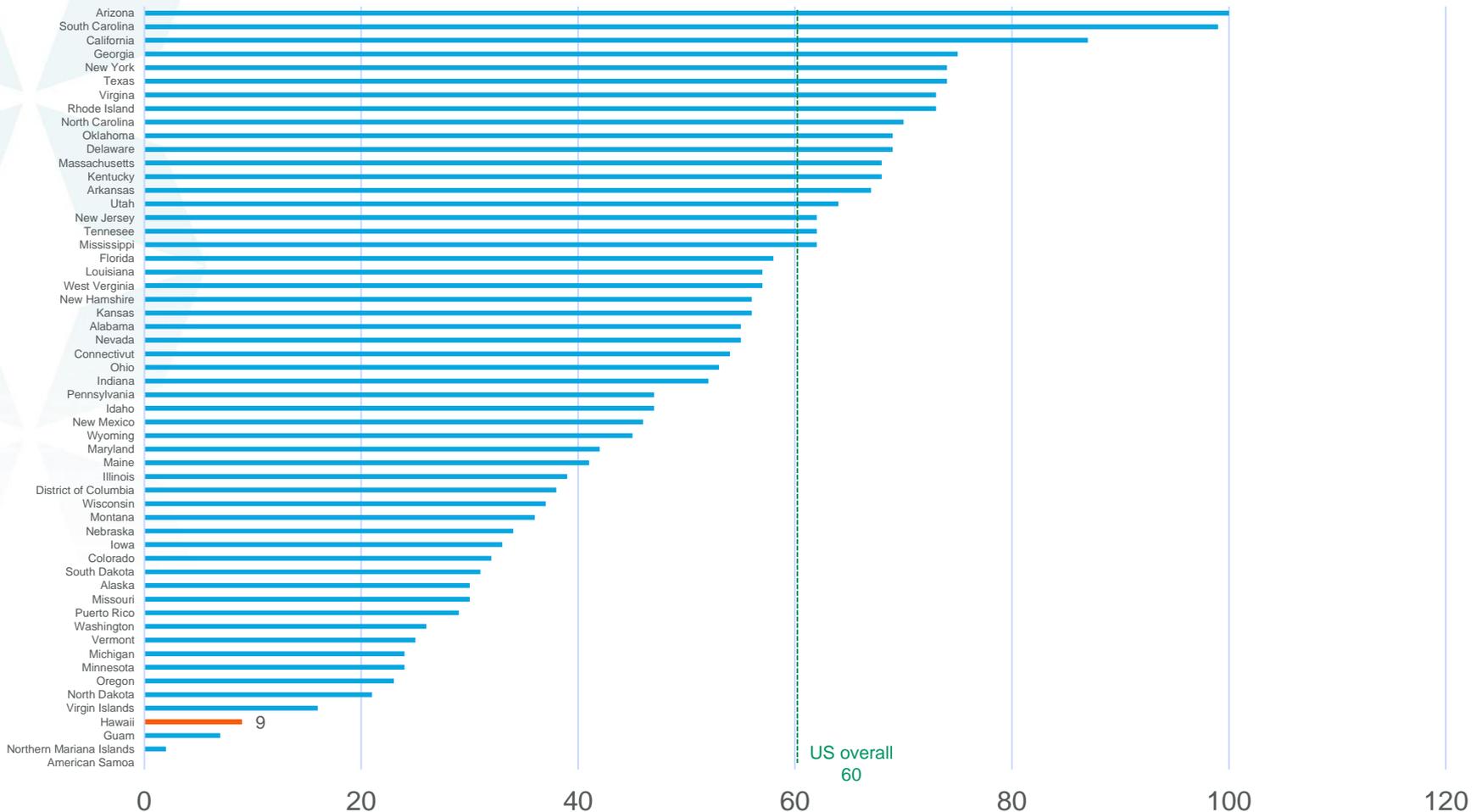
*total passenger count**



*source: Department of Business, Economic Development, and Tourism, excluding from Canada

COVID-19 cases

7 day rolling average of daily new cases per 100,000





Q4 financial update

financial summary

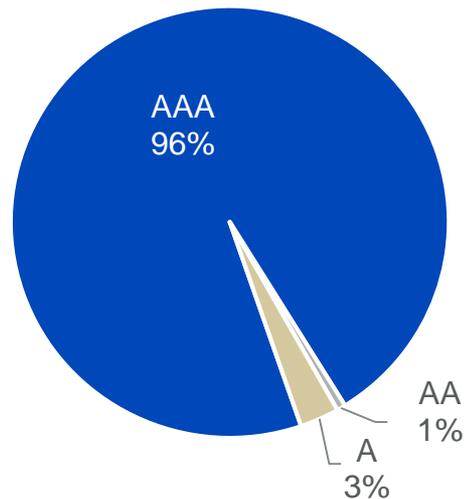
\$ in millions, except per share amounts

	<u>4Q 2020</u>	<u>3Q 2020</u>	<u>Δ 3Q 2020</u>	<u>4Q 2019</u>	<u>Δ 4Q 2019</u>	<u>2020</u>	<u>Δ 2019</u>
net interest income	\$ 119.5	\$ 124.2	\$ (4.7)	\$ 123.9	\$ (4.4)	\$ 496.3	\$ (1.4)
noninterest income	45.3	41.7	3.5	47.7	(2.4)	184.4	1.1
total revenue	164.8	165.9	(1.1)	171.6	(6.8)	680.7	(0.3)
noninterest expense	98.7	89.9	8.7	93.0	5.7	373.8	(5.4)
operating income	66.1	76.0	(9.8)	78.5	(12.4)	306.9	5.1
credit provision	15.2	28.6	(13.4)	4.8	10.5	117.8	101.8
income taxes	8.6	9.5	(0.9)	15.6	(7.0)	35.3	(24.6)
net income	\$ 42.3	\$ 37.8	\$ 4.5	\$ 58.1	\$ (15.8)	\$ 153.8	\$ (72.1)
diluted EPS	\$ 1.06	\$ 0.95	\$ 0.11	\$ 1.45	\$ (0.39)	\$ 3.86	\$ (1.70)
<u>end of period balances</u>							
investment portfolio	\$ 7,054	\$ 6,389	10.4 %	\$ 5,661	24.6 %	\$ 7,054	24.6 %
loans and leases	11,940	11,794	1.2	10,991	8.6	11,940	8.6
total deposits	18,212	17,739	2.7	15,784	15.4	18,212	15.4
shareholders' equity	1,375	1,362	0.9	1,287	6.8	1,375	6.8

investment portfolio

excess liquidity deployed into high-quality, low-risk investment portfolio

Moody's rating



Q4-20 duration (yrs)

AFS	3.38
HTM	3.21
Total	3.30

Q4-20 premium amortization

\$9.6 million

Highly liquid and pledgeable

Secure and reliable cash flows

performance metrics

	<u>4Q 2020</u>	<u>3Q 2020</u>	<u>Δ 3Q 2020</u>	<u>4Q 2019</u>	<u>Δ 4Q 2019</u>	<u>2020</u>	<u>Δ 2019</u>
return on assets	0.83%	0.76%	0.07%	1.29%	(0.46)%	0.79%	(0.50)%
return on equity	12.26%	11.01%	1.25%	17.84%	(5.58)%	11.38%	(6.27)%
net interest margin	2.48%	2.67%	(0.19)%	2.95%	(0.47)%	2.73%	(0.30)%
efficiency ratio	59.9%	54.2%	5.7%	54.3%	5.6%	54.9%	(0.8)%
CET1 / tier 1 capital ratio	12.1%	12.1%	(0.0)%	12.2%	(0.1)%	12.1%	(0.1)%
tier 1 leverage ratio	6.7%	6.8%	(0.1)%	7.3%	(0.5)%	6.7%	(0.5)%

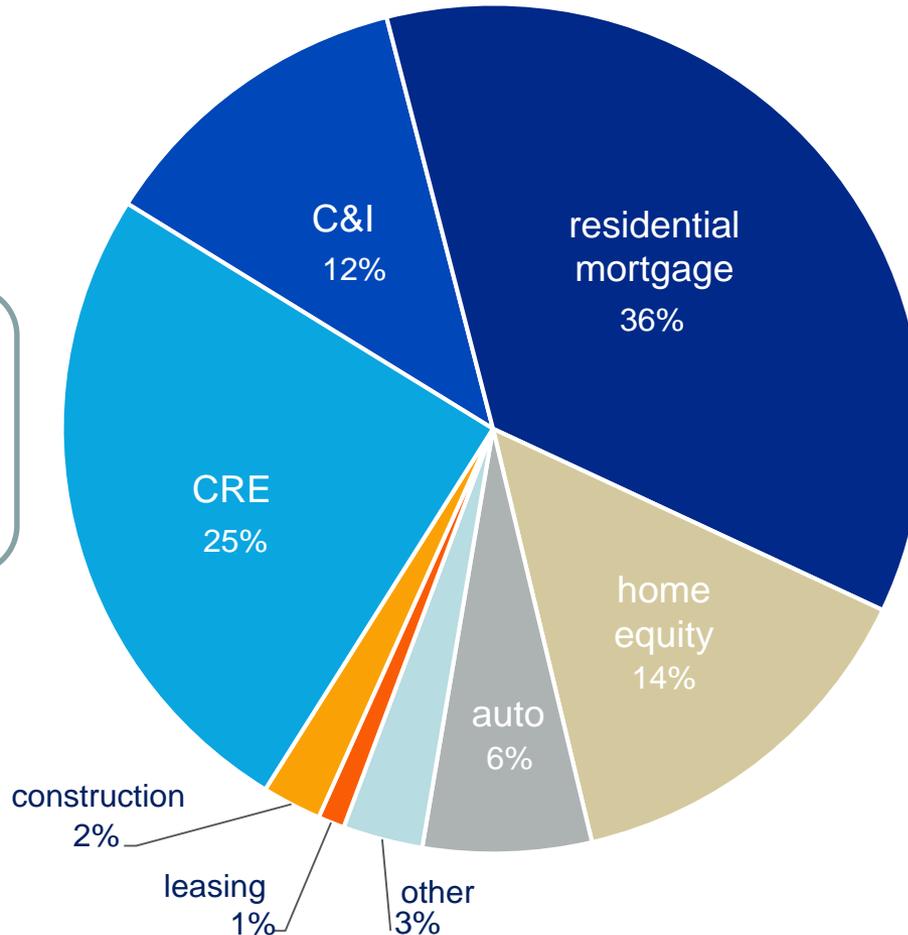


Q4 credit update

loan portfolio

excluding PPP

**78% of portfolio secured with quality real estate
with combined weighted average loan to value of 56%**



40% commercial
68% real estate secured
wtd avg LTV 56%
66% w/ BOH ≥ 10 yrs
avg balance \$0.5 MM

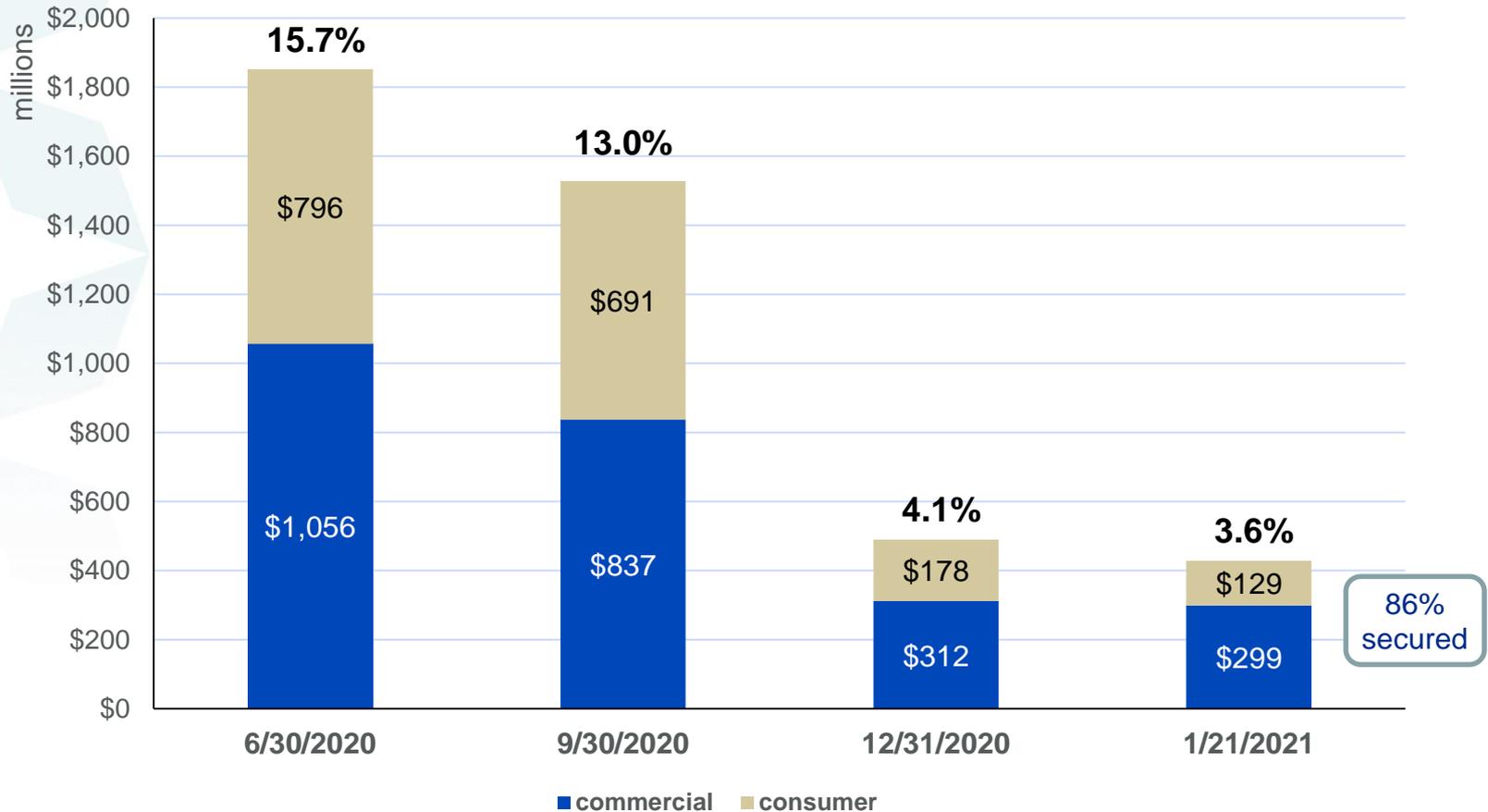
60% consumer
84% real estate secured
wtd avg LTV 56%
56% w/ BOH ≥ 10 yrs

note: excludes \$528 MM in PPP loan balances

customer relief update

77% decline from June 30, 2020

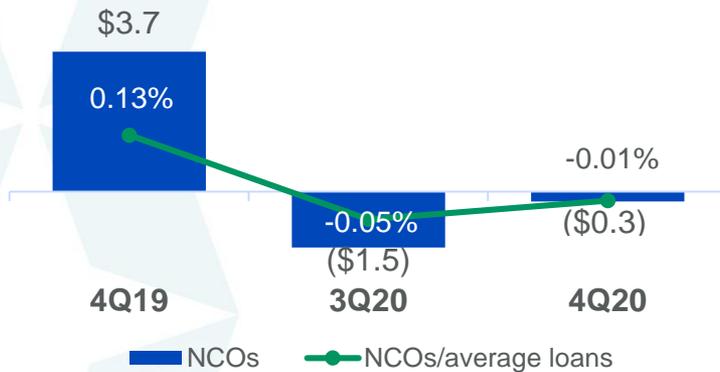
deferrals and extension timeline



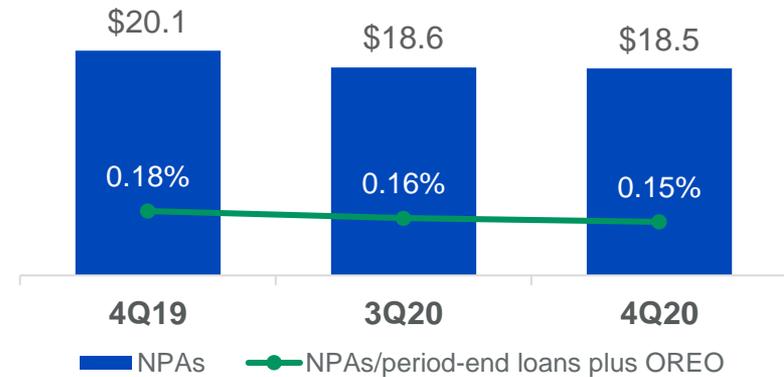
credit quality

\$ in millions

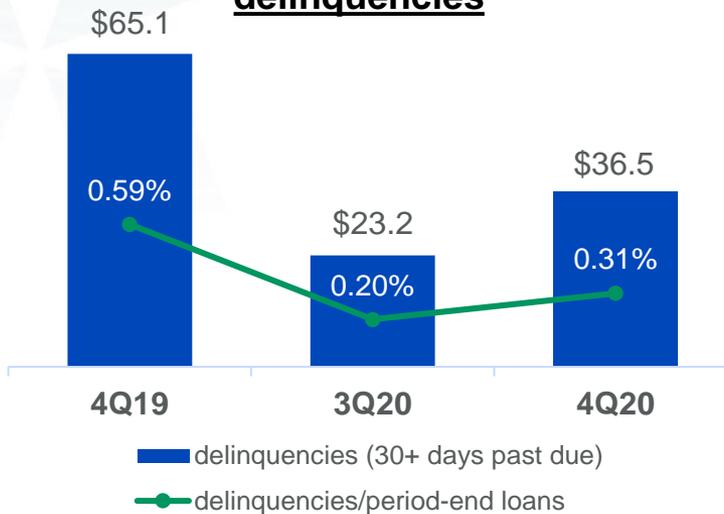
net charge-offs



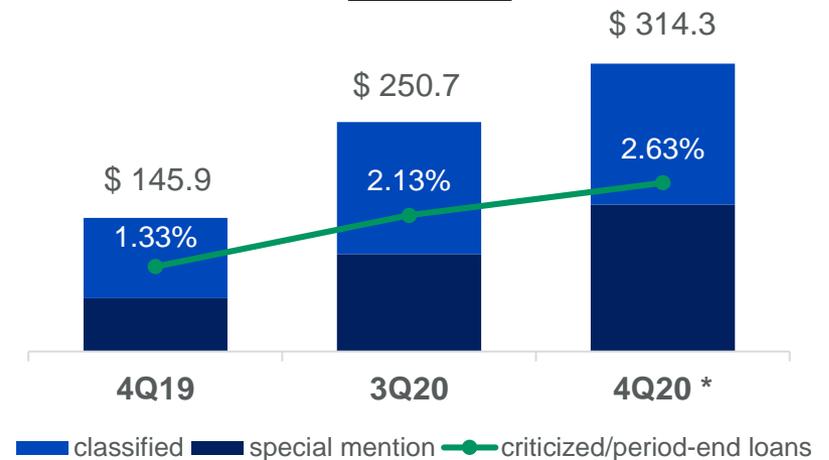
nonperforming assets



delinquencies



criticized

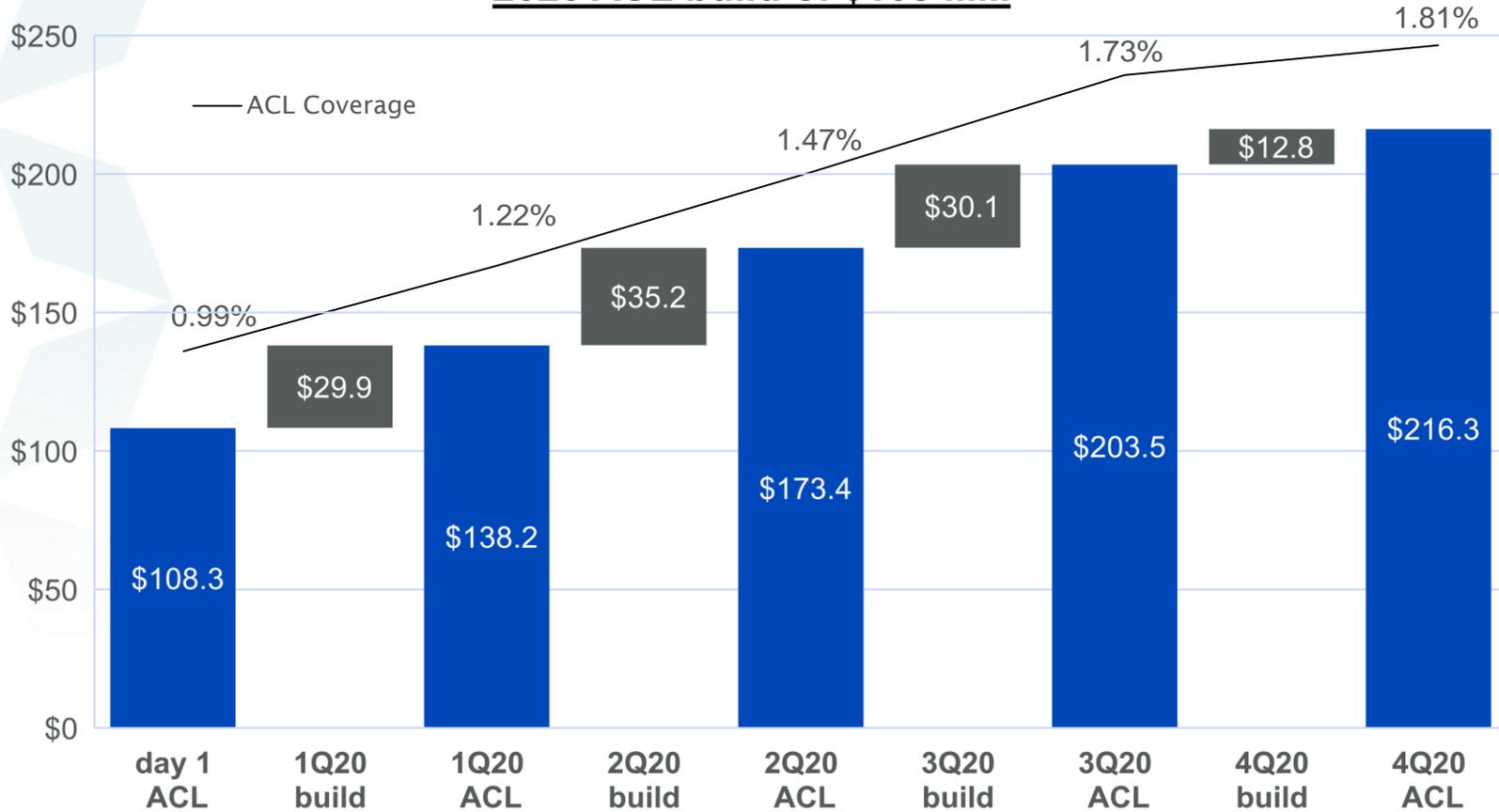


* 60% of total criticized in CRE with 58% wtd avg LTV

2020 reserve build

\$ in millions

2020 ACL build of \$108 MM





looking forward

2021 macro environment

- economic growth conditioned on COVID-19 conditions and trajectory
- accommodative monetary environment
- changed consumer preference

2021 priorities

- continued risk vigilance
- support the recovery
- lean into evolving consumer preference
- self fund growth

support the recovery

- exceptional capital & liquidity position
- customer outreach
- deep market knowledge
- digital

steady market share performance

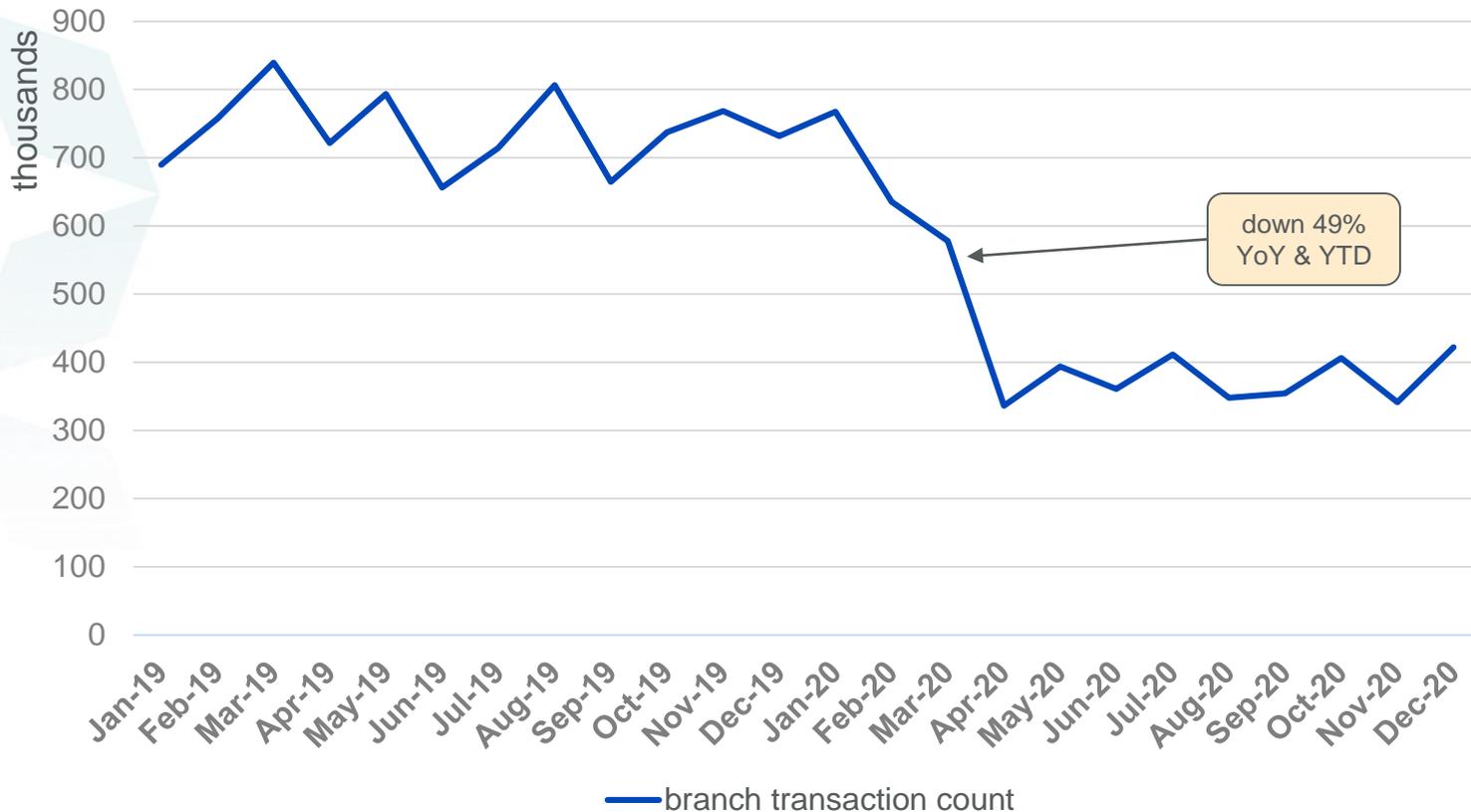
	<u>3-years</u>	<u>5-years</u>	<u>10-years</u>
loans	0.9%	2.9%	4.9%
deposits	1.7%	1.8%	0.7%

evolving consumer preference

- rapid change in certain consumer preferences
- span of change likely to extend to 18 to 24 months in total from March 2020
- degree of snap back dependent on perception – enhancement or inconvenience?
- “new” normal

evolving consumer preference

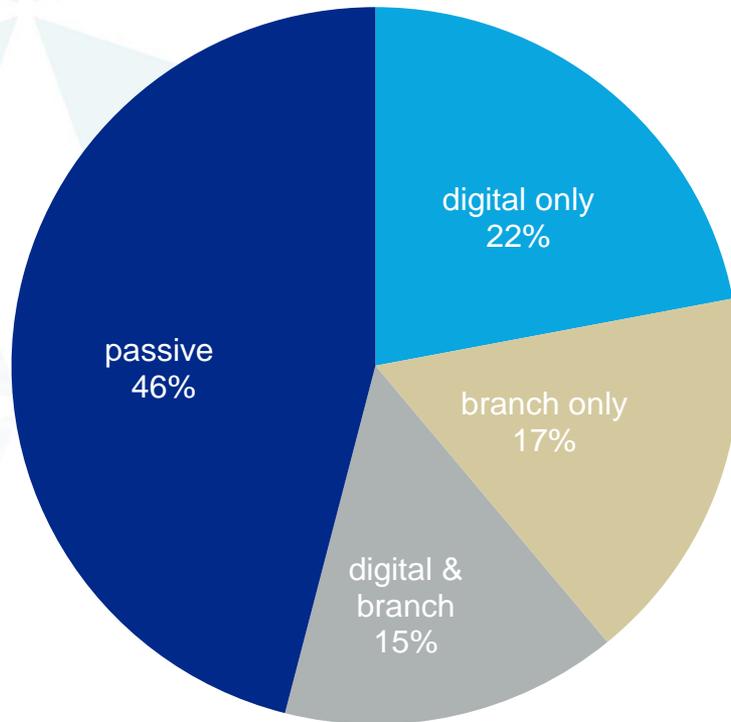
in-person branch transactions have fallen sharply



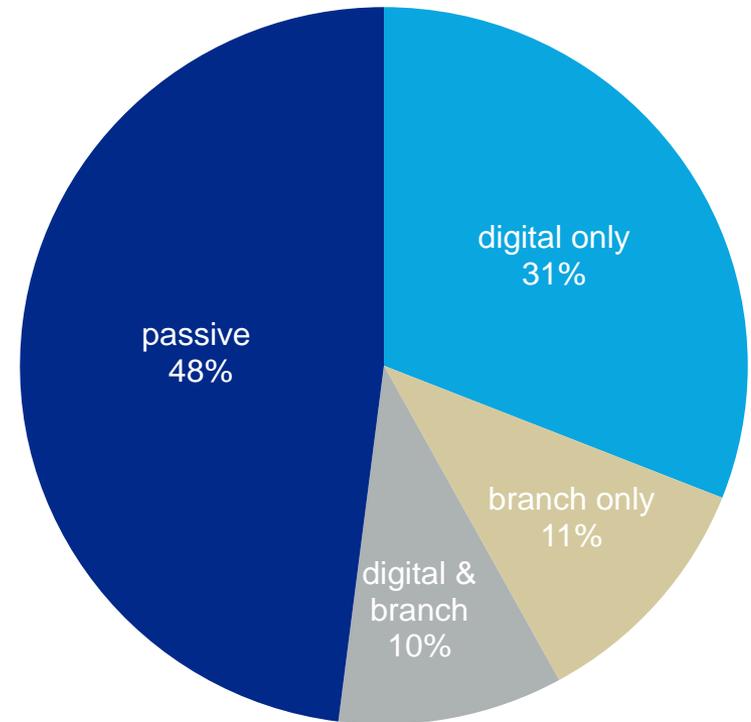
evolving consumer preference

transactor type

2019

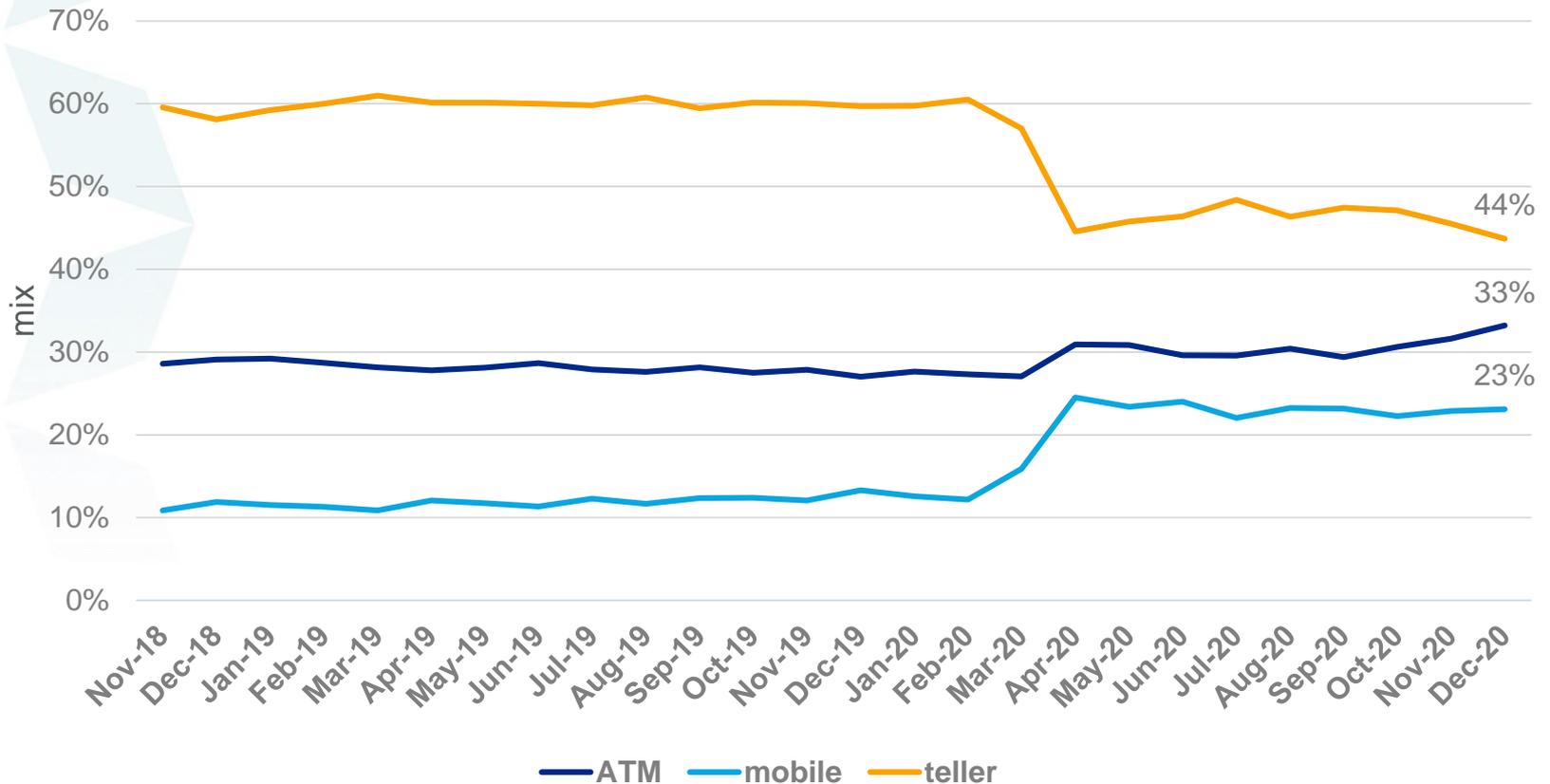


2020



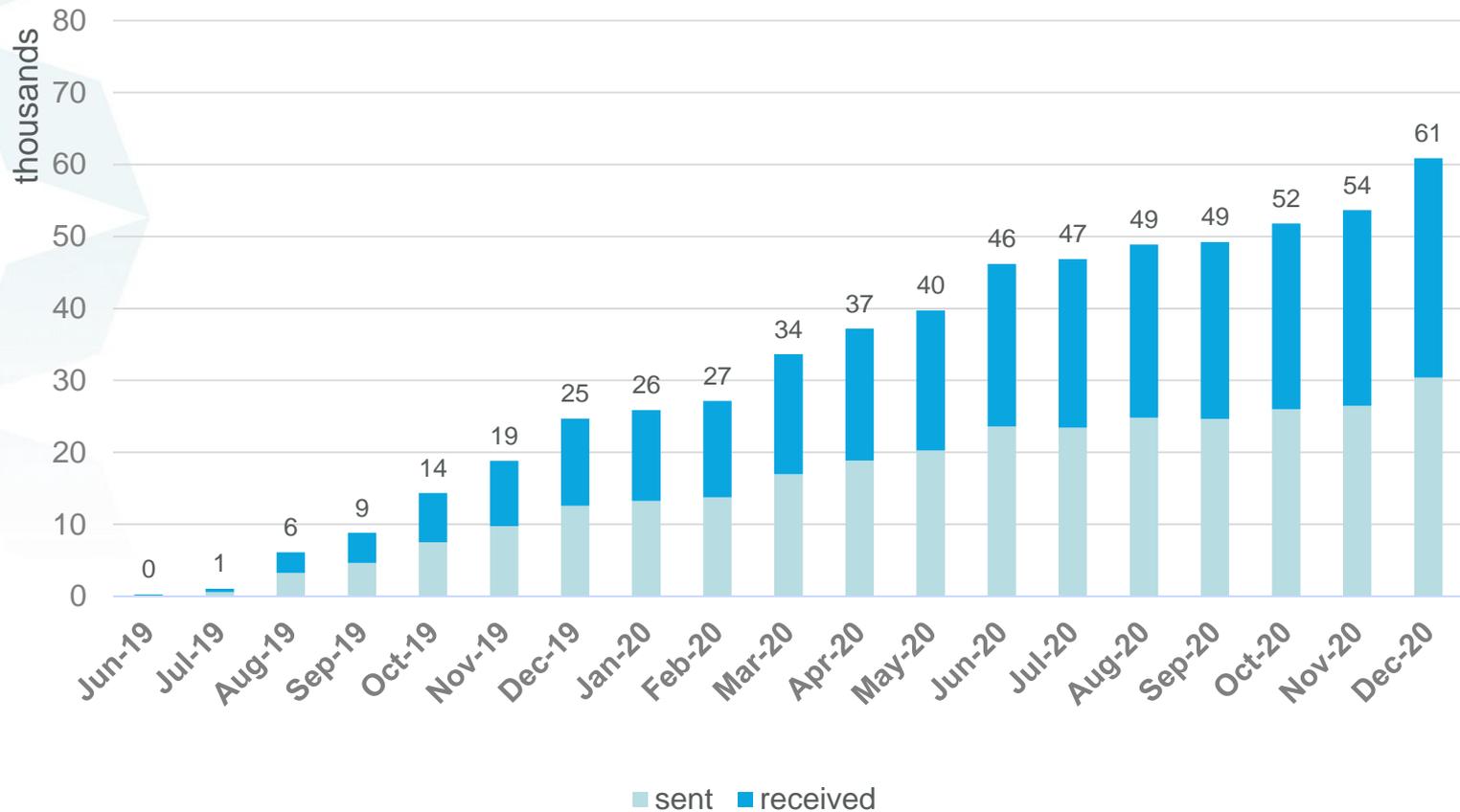
evolving consumer preference

consumer digital deposit migration



evolving consumer preference

growing number of Zelle transactions

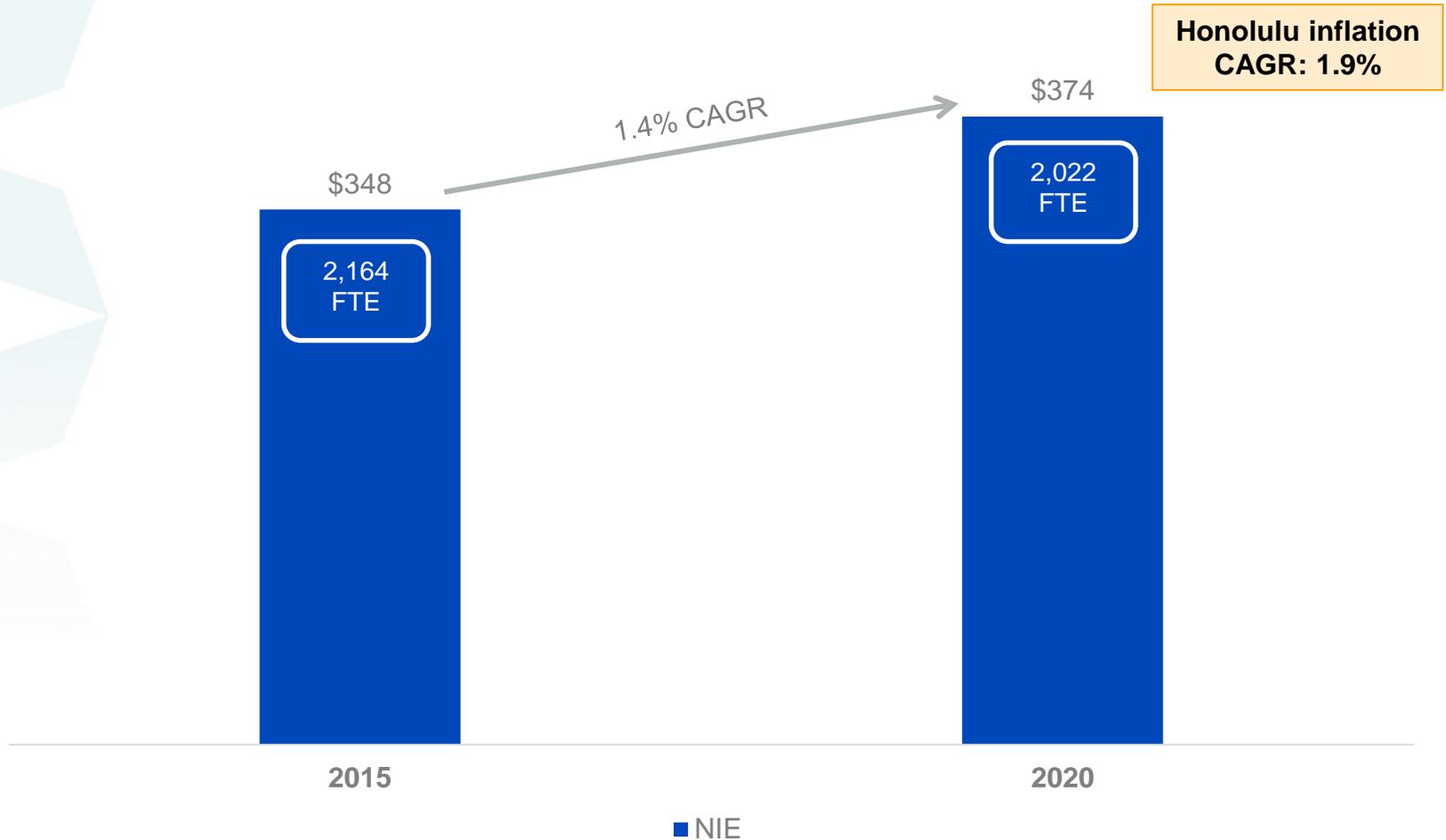


self fund growth

- core competency
- strategic & long-term oriented
- internally driven
- never ending

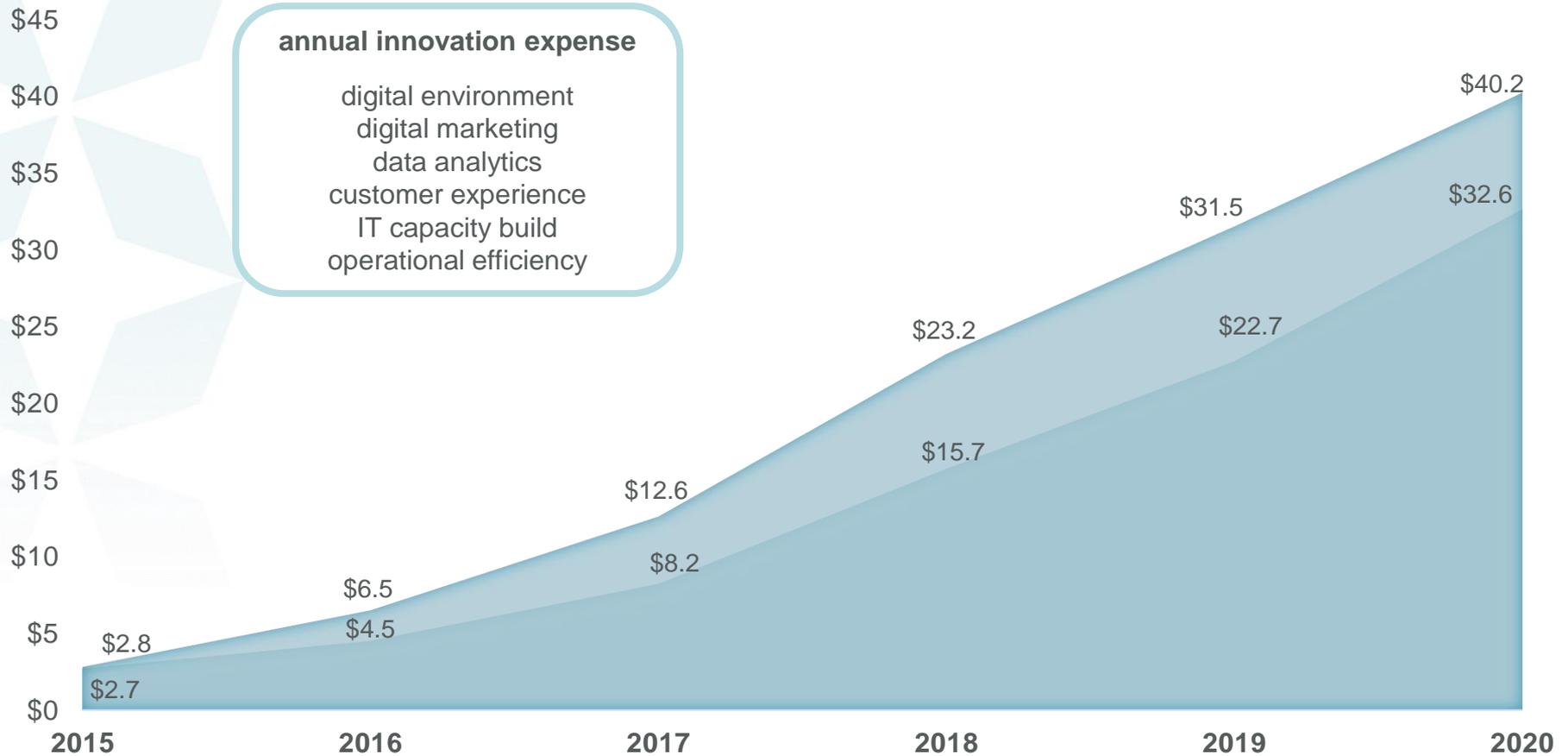
proven expense discipline

\$ in millions



commitment to future growth

\$ in millions



■ annual innovation expense plus other IT project annual expense

■ annual innovation expense

SimpliFi Arena

- digital sub-brand launch in 2017
- 10-year naming agreement with University of Hawaii
- main and most prominent arena sports venue in the state



2021 programs

Branch/ATM optimization efforts

- closure of 12 in-store format branches
- sunset 50 cash dispensing ATMs
- \$6.1 million one time cost, \$5.1 million in annual savings

Voluntary Separation Incentive Program

- separation incentive eligible to employees with certain age and years-of-service criteria. incentive consists of payment based on years-of-service plus customary retirement benefit
- program is company prescribed but implemented at business unit discretion
- voluntary for eligible employees

competitive innovation edge



Q & A

Bank of Hawaii Corporation
fourth quarter 2020
financial report

january 25, 2021



appendix

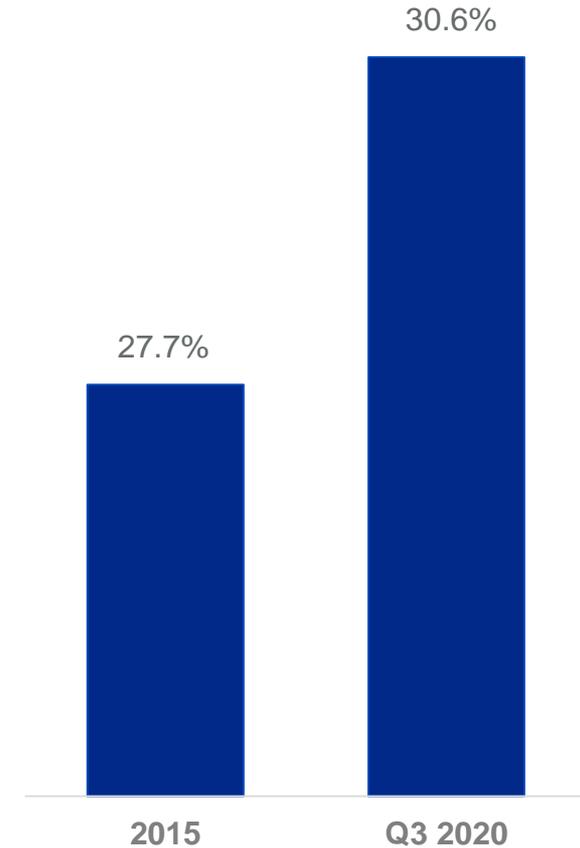
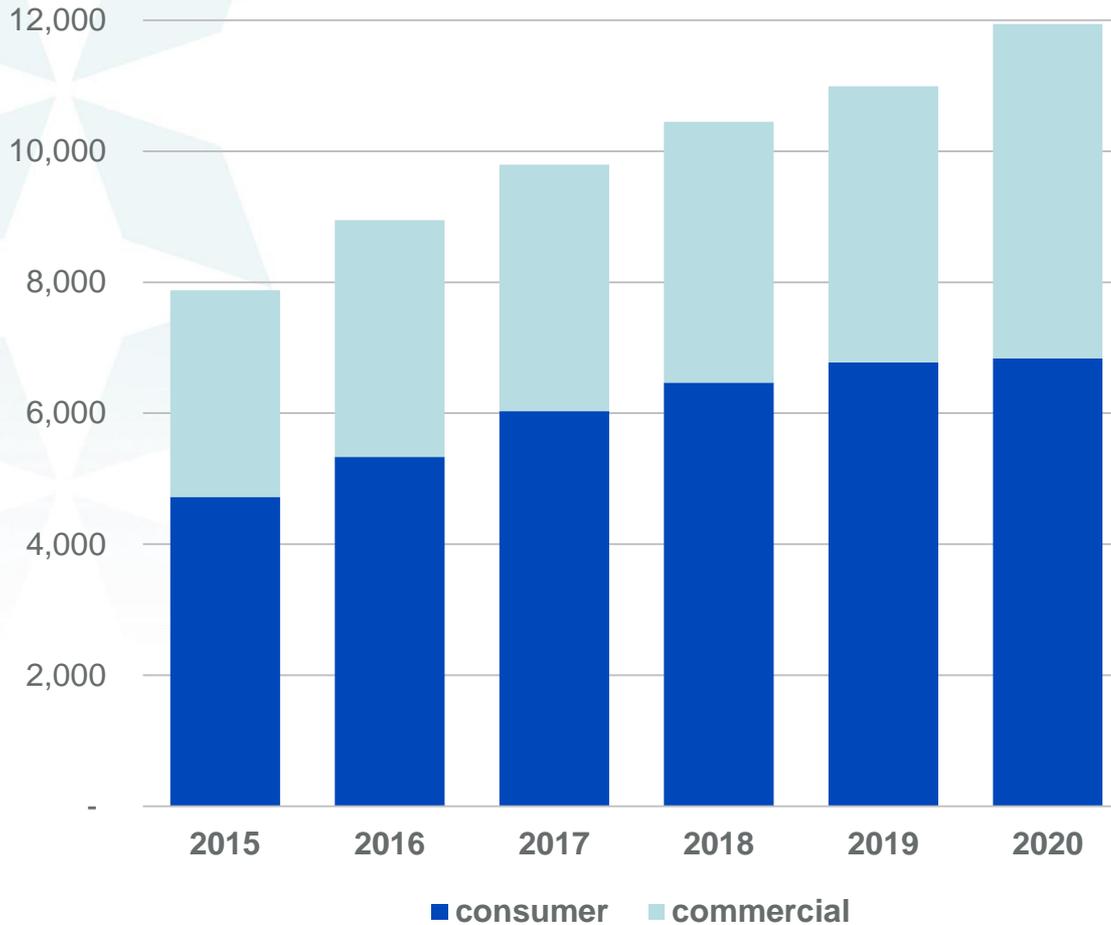
loan growth

\$ in millions

CAGR: 8.7%

balances

market share

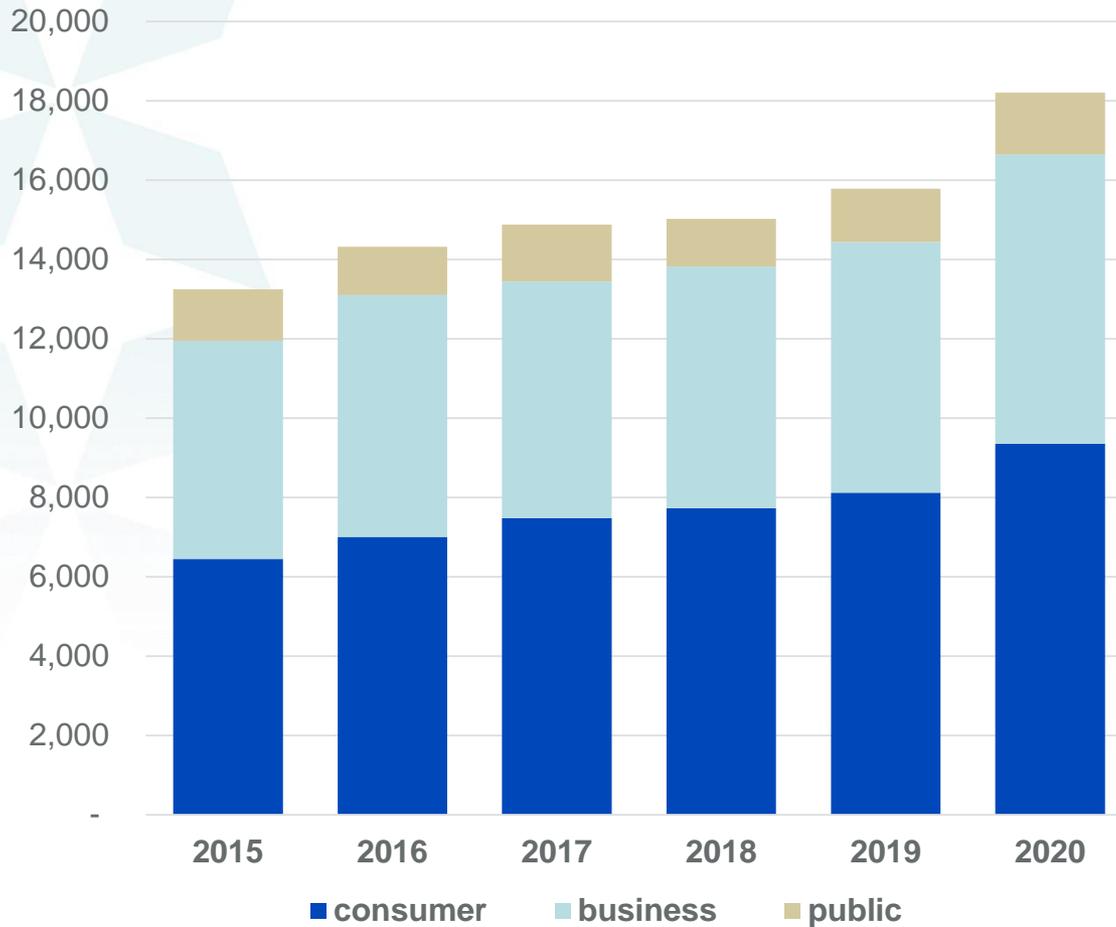


deposit growth

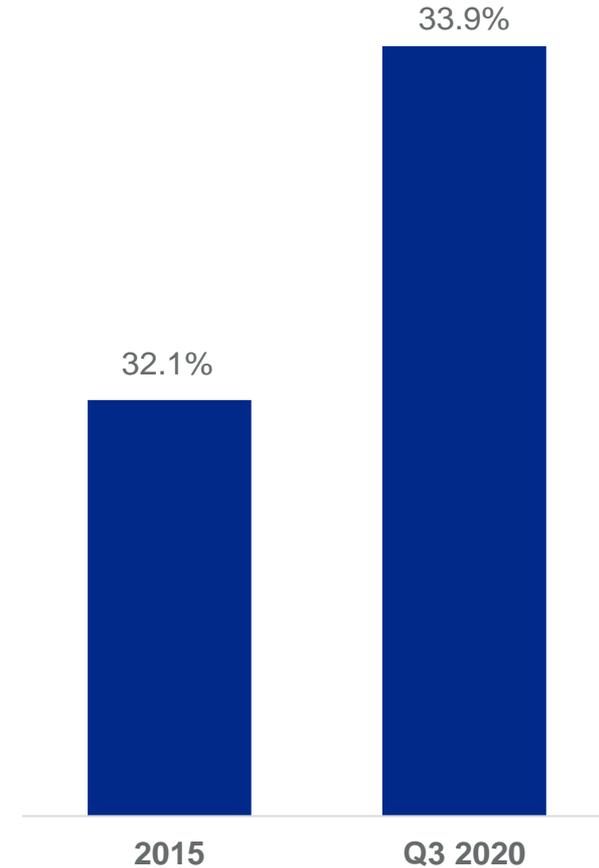
\$ in millions

CAGR: 6.6%

balances



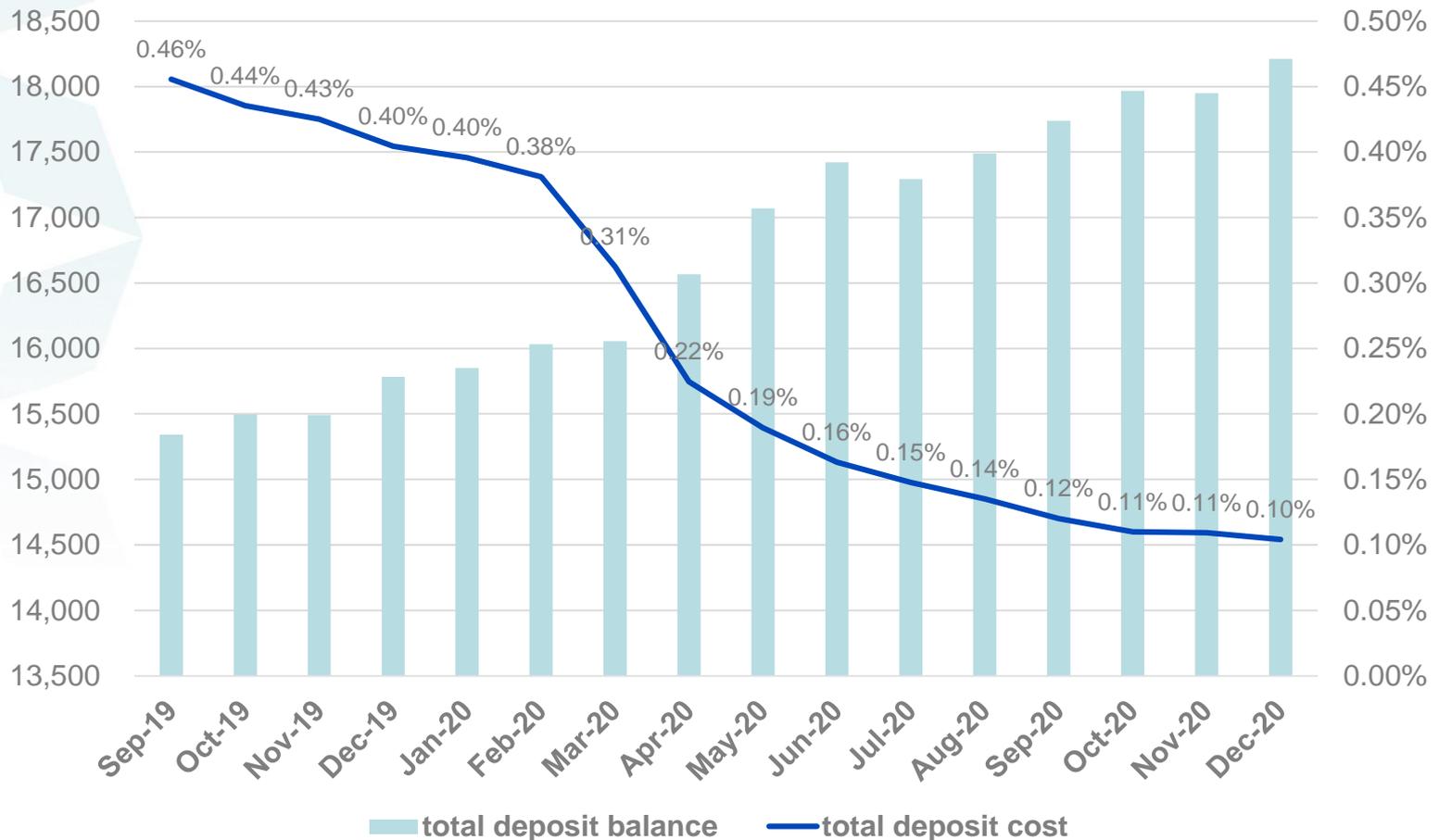
market share



growing low cost deposits

\$ in millions

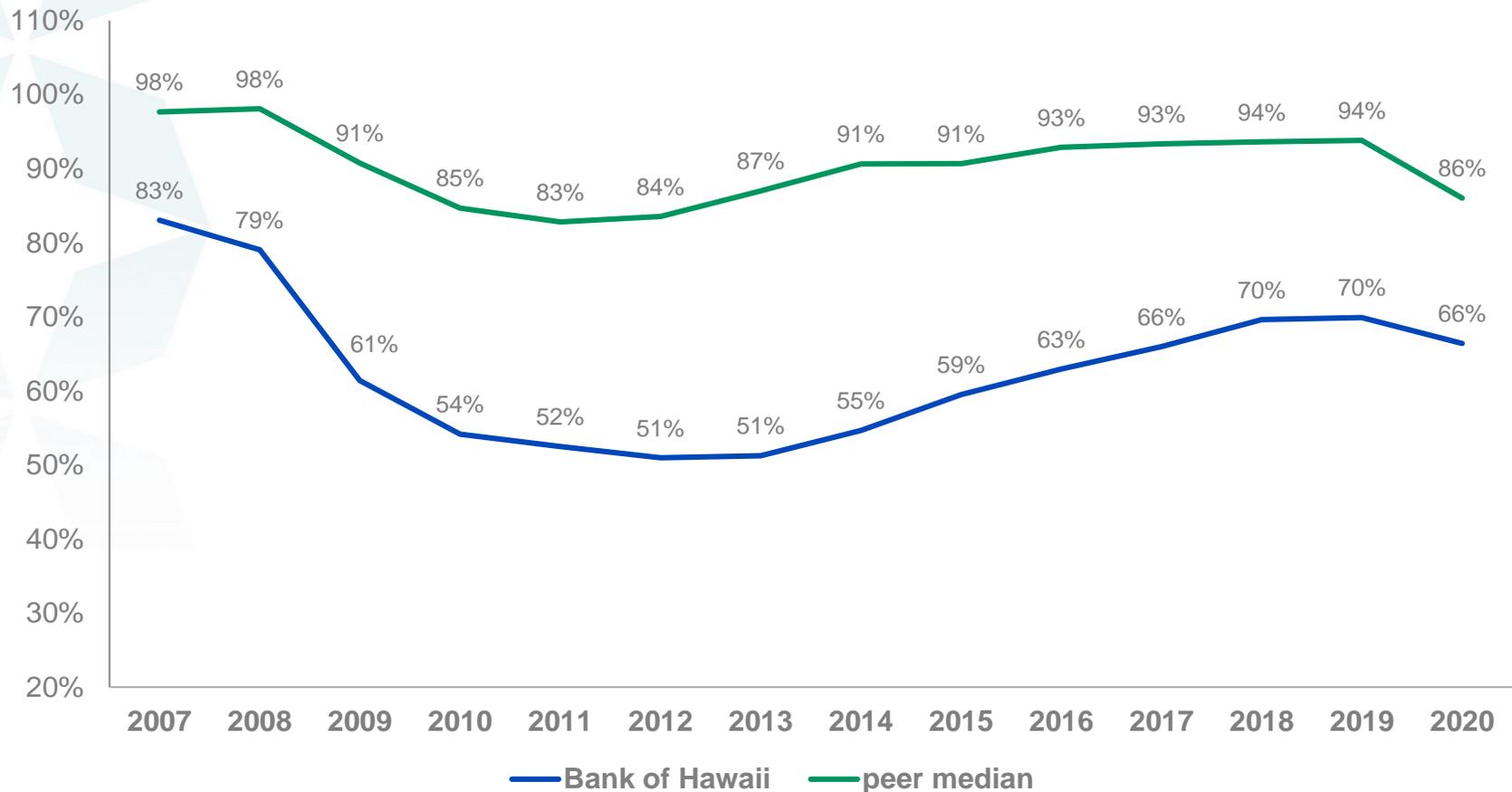
continuing to build very low cost funding to mitigate impact of low rates



funding opportunities

loan to deposit ratio compared with peers

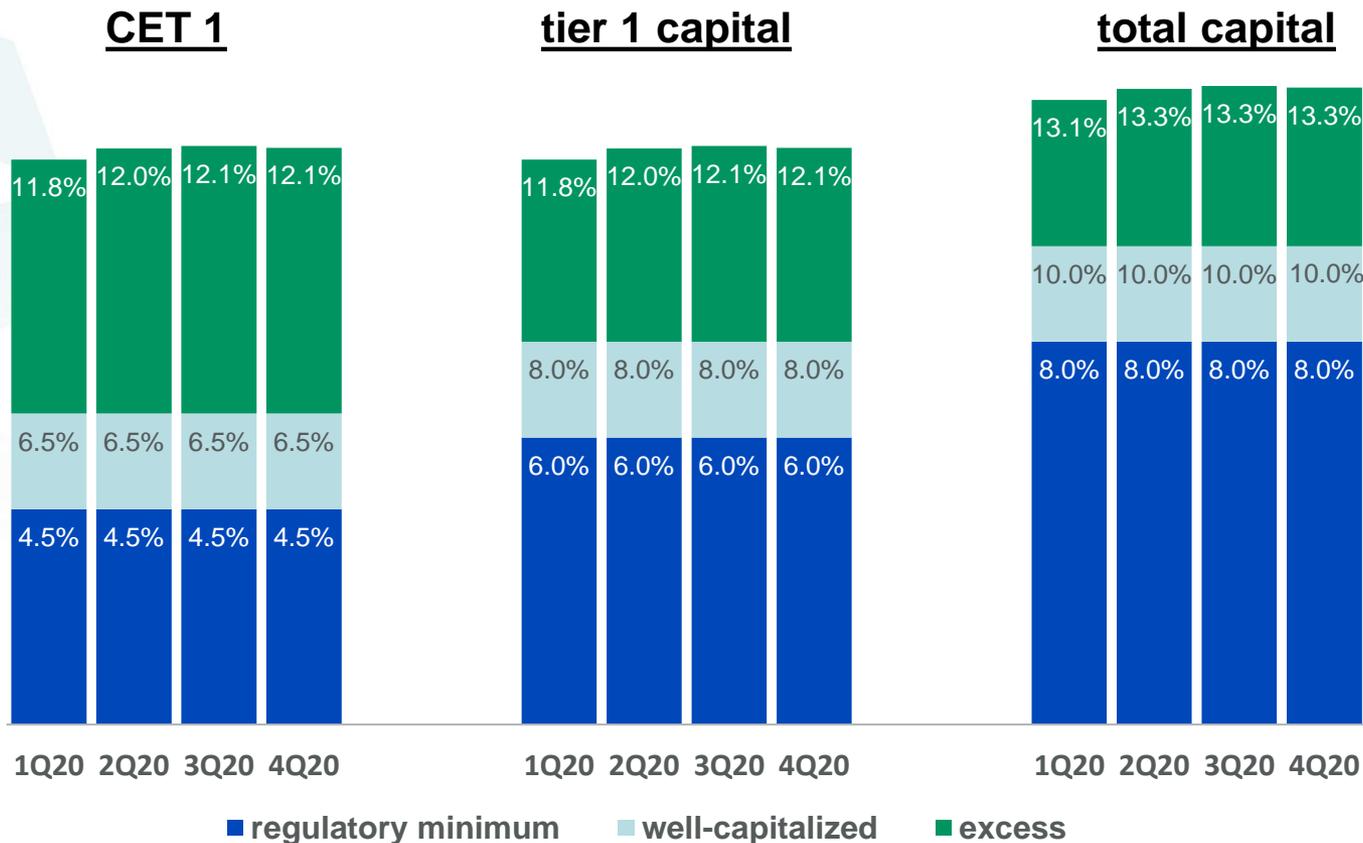
strong liquidity to fund continued growth



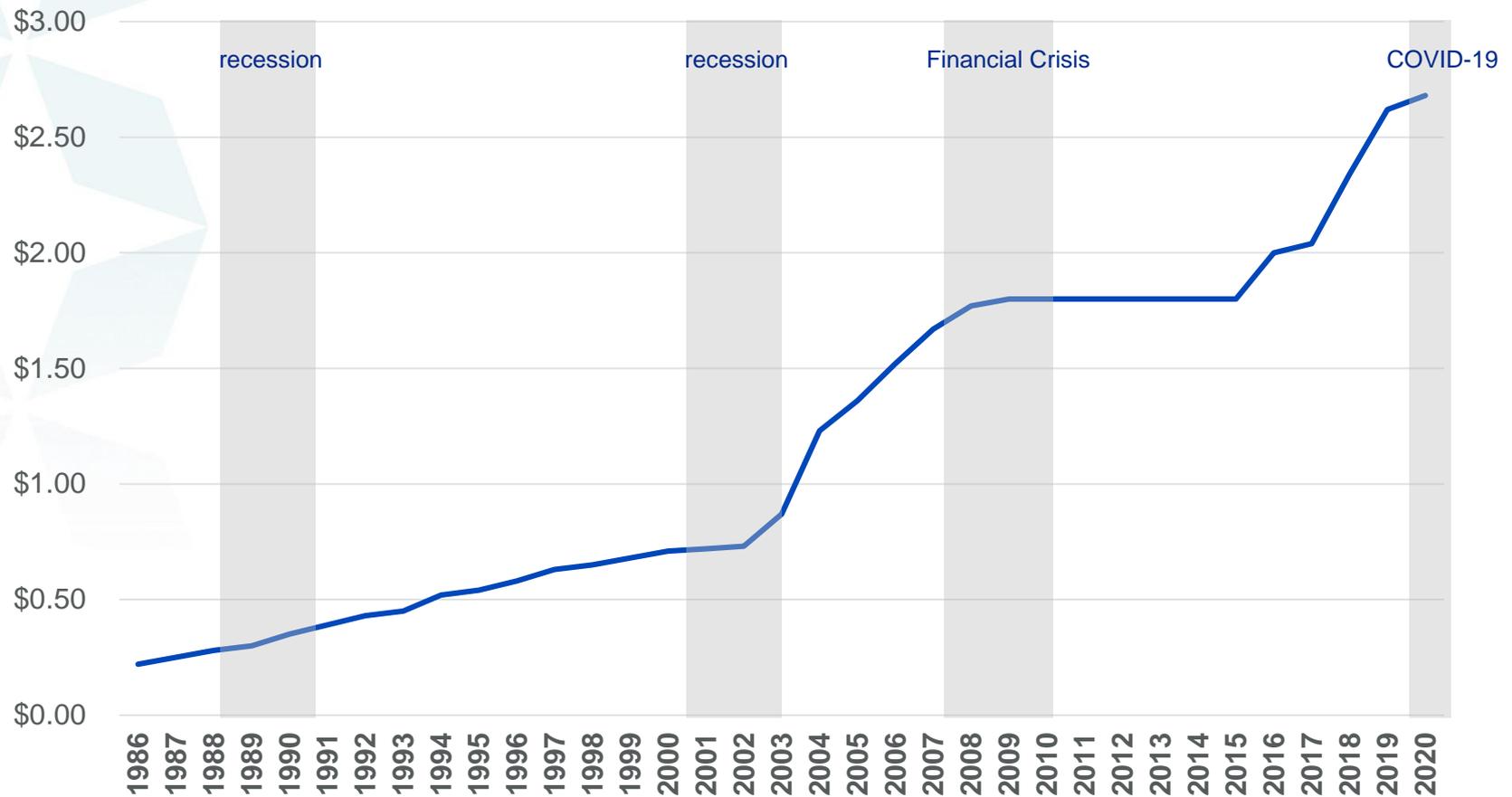
note: S&P Regional Bank Index excluding banks greater than \$50 B; 2020 peer data reflects Q3 2020

fortress capital position

strong risk-based capital, well in excess of required minimums



unbroken history of dividends

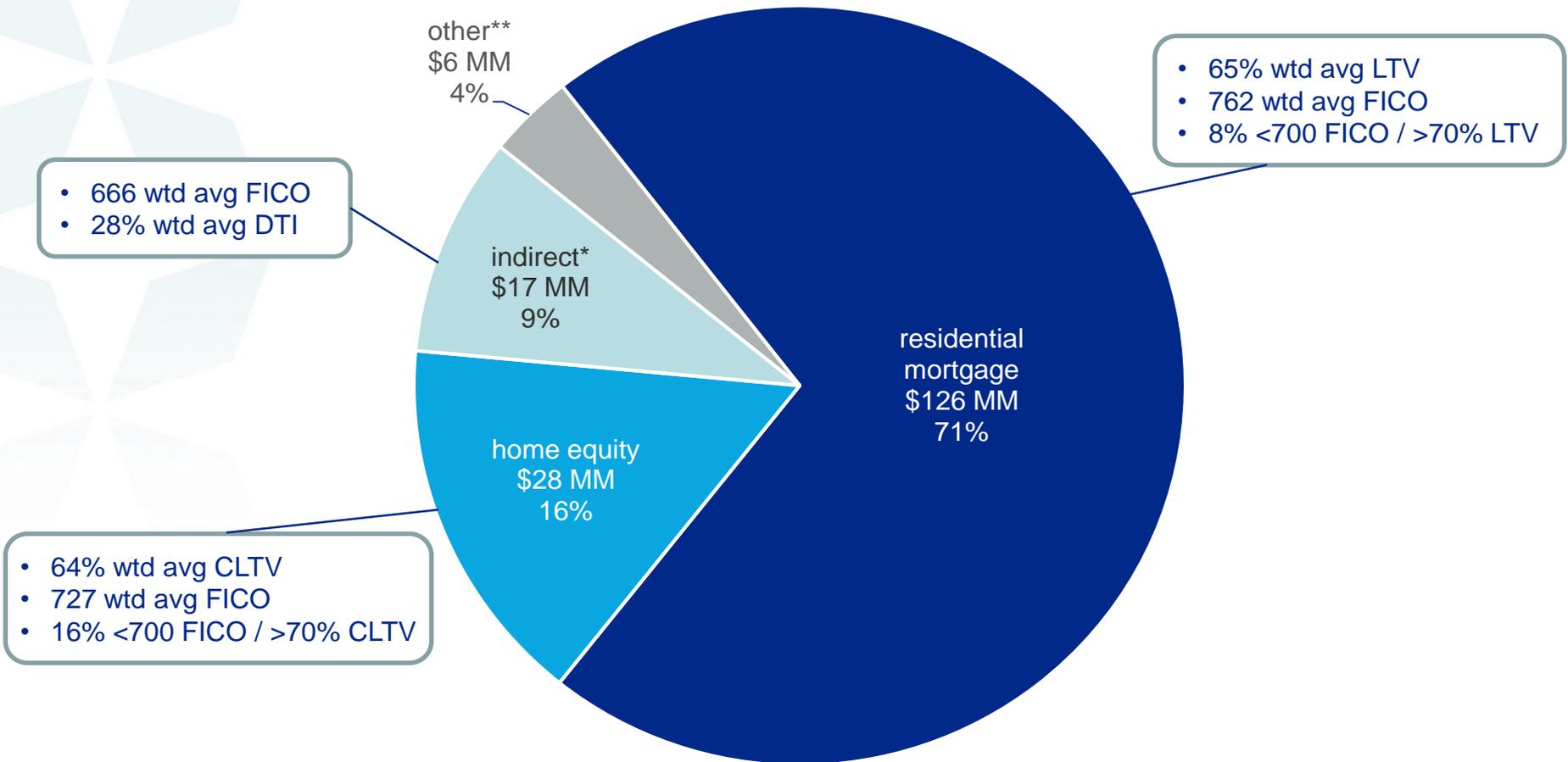


note: historical dividends adjusted for stock splits.

consumer relief

\$177 million (1.5%)

87% secured with 65% weighted average LTV as of 12/31/20



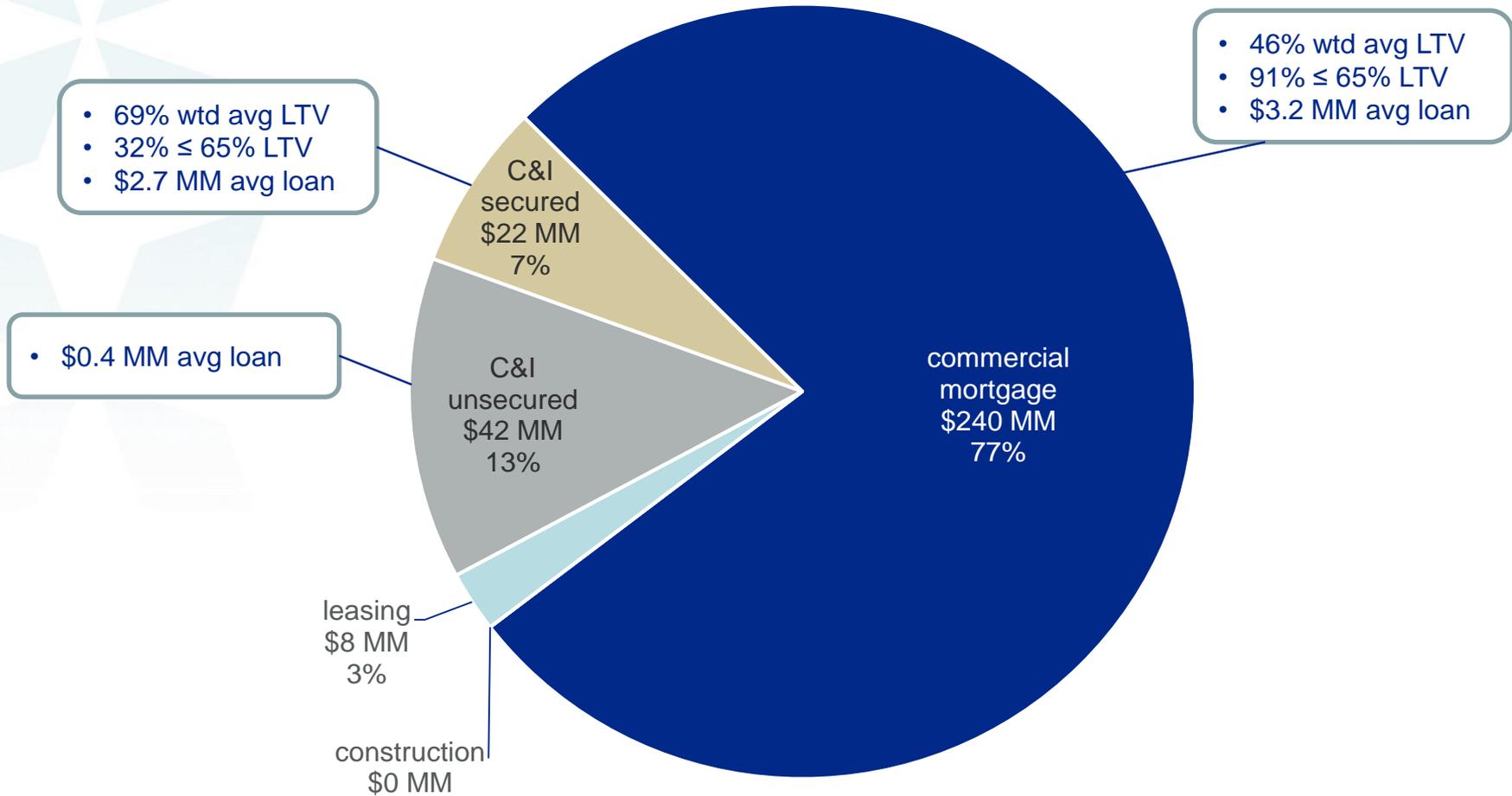
* indirect excludes recourse loans (\$1MM)

**other includes direct installment loans and auto lease. origination FICO used for auto lease.

commercial relief

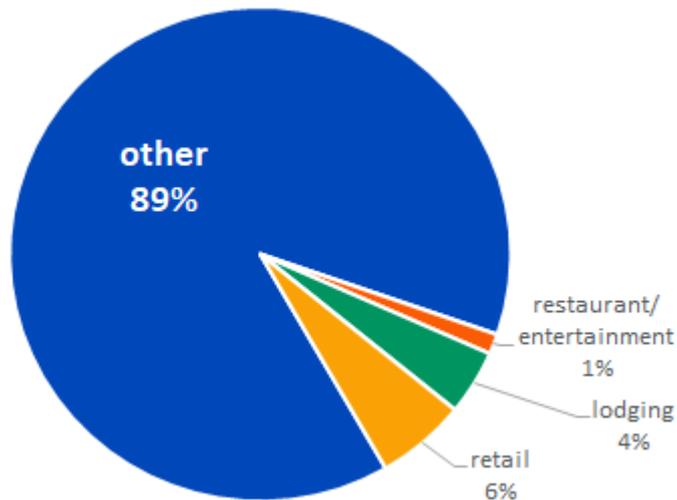
\$312 million (2.6%)

84% secured with 47% weighted average LTV as of 12/31/20
90% continue to pay interest

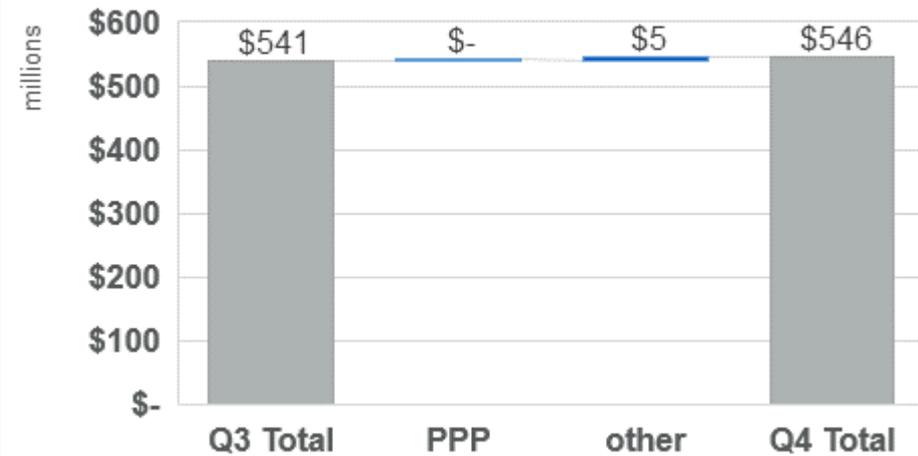


high risk industries

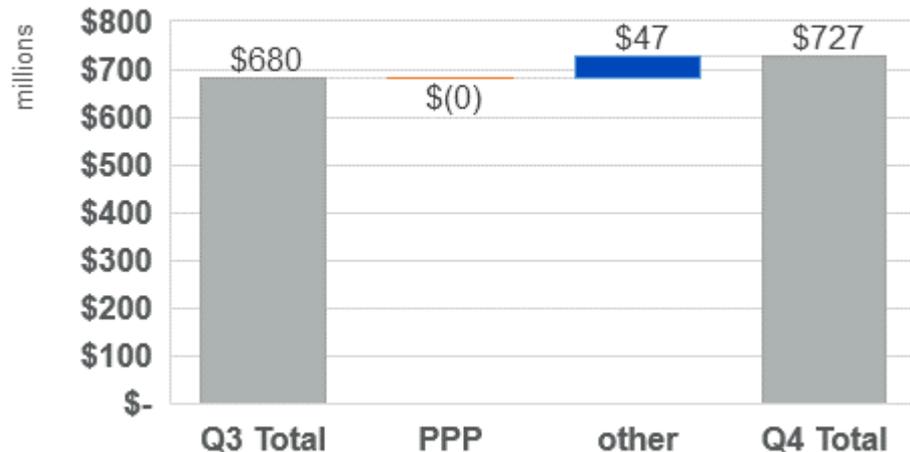
\$1,508 million (13%) / \$1,360 million (11%) excluding PPP



lodging balance growth (Q4 v Q3)



retail balance growth (Q4 v Q3)



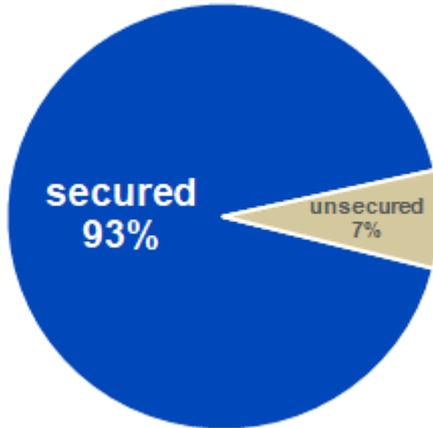
restaurant/entertainment balance growth (Q4 v Q3)



retail

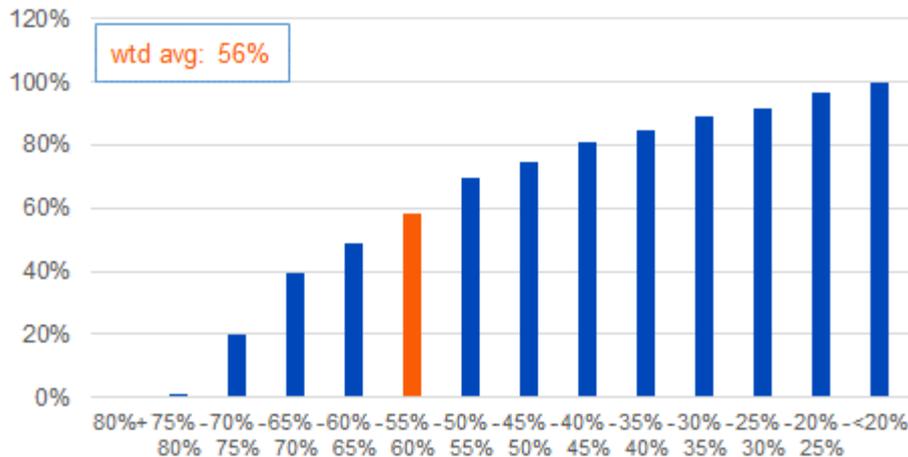
\$695 million (6%) – excluding PPP

real estate secured



- 93% real estate secured
 - 56% wtd avg LTV
 - average exposure \$3.5 MM
 - largest exposure \$40 MM
 - 60% of portfolio has an LTV \leq 65%
- 98.1% is secured or has essential anchor
- 0.04% unsecured and deferred
- 99.997% secured or paying interest

secured LTV distribution

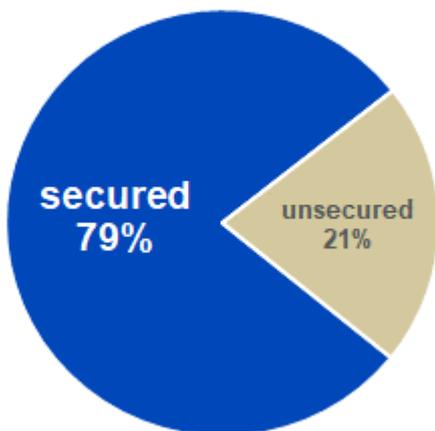


		deferred		
		yes	no	total
secured	yes	11.4%	81.3%	92.6%
	no	0.0%	7.3%	7.4%
	total	11.4%	88.6%	100.0%

lodging

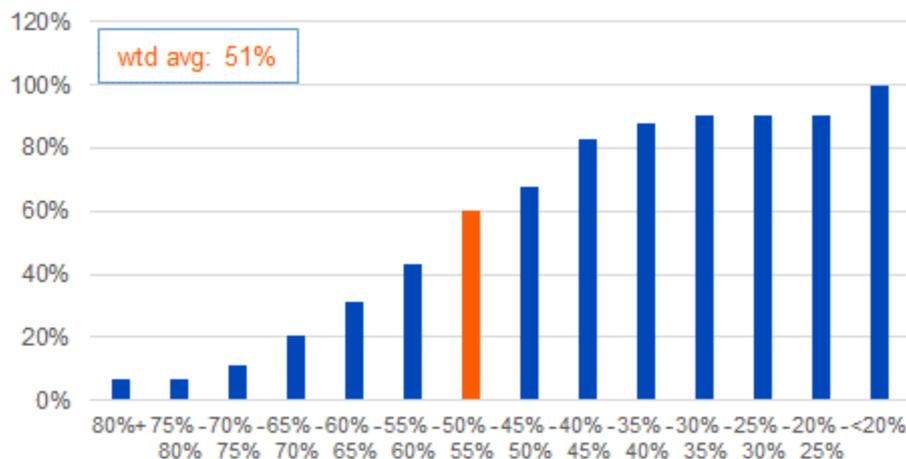
\$508 million (4%) – excluding PPP

real estate secured



- 79% real estate secured
 - 51% wtd avg LTV
 - average exposure \$9.4 MM
 - largest exposure \$40 MM
 - 80% of portfolio has an LTV \leq 65%
- 93% of unsecured outstandings to global hotel and timeshare brands
- 0.3% unsecured and deferred
- 99.9% secured or paying interest

secured LTV distribution

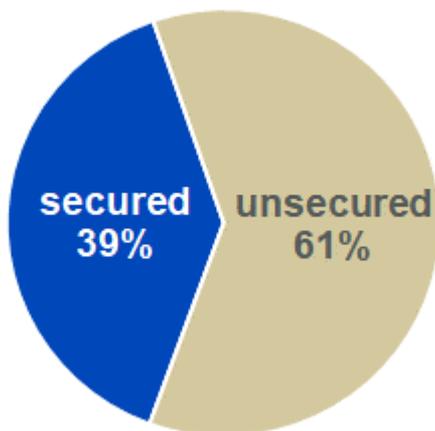


		deferred		
		yes	no	total
secured	yes	18.9%	59.7%	78.5%
	no	0.3%	21.1%	21.5%
	total	19.2%	80.8%	100.0%

restaurant / entertainment

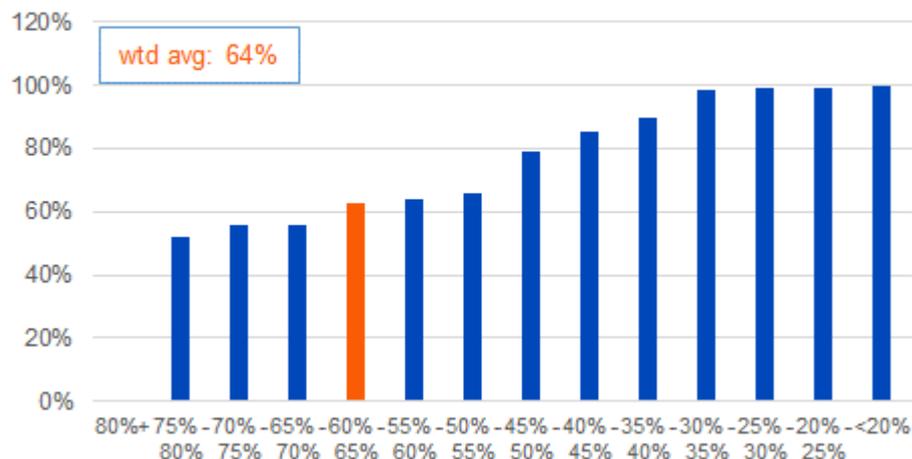
\$157 million (1%) – excluding PPP

real estate secured



- 39% real estate secured
 - 64% wtd avg LTV
 - average exposure \$1.7 MM
 - largest exposure \$25.9 MM
 - 44% of portfolio has an LTV \leq 65%
- \$26.8 MM unsecured and deferred
 - average exposure \$0.5 MM
- 99.5% secured or paying interest

secured LTV distribution



		deferred		
		yes	no	total
secured	yes	4.8%	34.4%	39.2%
	no	17.1%	43.8%	60.8%
	total	21.8%	78.2%	100.0%