UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 1995

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ____________ to ____________

Commission File Number 1-6887

BANCORP HAWAII, INC.

(Exact name of registrant as specified in its charter)

Hawaii	99-0148992
(State of incorporation)	(IRS Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii	96813
(Address of principal executive offices)	(Zip Code)

(808) 847-8888

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $2 Par Value; outstanding at October 31, 1995 - 41,521,755 shares

BANCORP HAWAII, INC. and subsidiaries
September 30, 1995

PART I. - Financial Information

Item 1. Financial Statements

The consolidated statements of condition as of September 30, 1995 and 1994, and December 31, 1994 and related statements of income, shareholders' equity, and cash flows are included herein.

The unaudited financial statements listed above have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles.

The financial statements reflect all adjustments of a normal and recurring nature which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. Certain accounts have been reclassified to conform with the 1995 presentation.

Consolidated Statements of Condition (Unaudited) — Bancorp Hawaii, Inc. and subsidiaries

(in thousands of dollars)	September 30 1995	December 31 1994	September 30 1994
Assets			
Interest-Bearing Deposits	$612,864	$727,016	$792,196
Investment Securities - Held to Maturity (Market Value of $1,540,450, $1,736,659 and $2,221,072, respectively)	1,544,403	1,785,960	2,253,645
Investment Securities - Available for Sale	1,683,968	1,364,925	1,159,218
Securities Purchased Under Agreements to Resell	--	--	--
Funds Sold	56,660	54,167	61,250
Loans	7,893,978	7,891,993	7,639,021
Unearned Income	(142,515)	(144,034)	(145,015)
Reserve for Possible Loan Losses	(150,931)	(148,508)	(143,061)
Net Loans	7,600,532	7,599,451	7,350,945
Total Earning Assets	11,498,427	11,531,519	11,617,254
Cash and Non-Interest Bearing Deposits	433,665	508,762	442,695
Premises and Equipment	237,962	221,806	197,342
Customers' Acceptance Liability	13,382	17,776	13,553
Accrued Interest Receivable	79,657	77,340	80,543
Other Real Estate	3,823	594	1,878
Intangibles, including Goodwill	89,434	94,515	94,643
Trading Securities	113	13,696	13,805
Other Assets	140,155	120,342	100,285
Total Assets	$12,496,618	$12,586,350	$12,561,998
Liabilities			
Domestic Deposits			
Demand - Non-Interest Bearing	$1,379,789	$1,436,794	$1,322,843
- Interest-Bearing	1,555,068	1,747,514	1,734,449
Savings	1,025,868	1,140,402	1,196,409
Time	1,908,192	1,639,497	1,562,432
Foreign Deposits	1,077,974	1,150,847	1,144,642
Total Deposits	6,946,891	7,115,054	6,960,775
Securities Sold Under Agreements to Repurchase	2,262,197	2,136,204	2,362,487
Funds Purchased	537,268	609,574	557,550
Short-Term Borrowings	480,857	594,475	725,368
Bank's Acceptances Outstanding	13,382	17,776	13,553
Accrued Pension Costs	26,527	23,510	23,763
Accrued Interest Payable	55,120	49,253	56,797
Accrued Taxes Payable	160,606	133,720	141,384
Other Liabilities	75,074	78,424	96,960
Long-Term Debt	897,837	861,572	645,712
Total Liabilities	11,455,759	11,619,562	11,584,349
Shareholders' Equity			
Common Stock ($2 par value), authorized 100,000,000 shares; outstanding, September 1995 - 41,579,607; December 1994 - 41,851,466; September 1994 - 42,190,534;	83,159	83,703	84,381
Surplus	248,818	260,040	269,447
Unrealized Valuation Adjustments	11,581	(18,122)	(11,097)
Retained Earnings	697,301	641,167	634,918
Total Shareholders' Equity	1,040,859	966,788	977,649
Total Liabilities and Shareholders' Equity	$12,496,618	$12,586,350	$12,561,998

Consolidated Statements of Income (Unaudited) — Bancorp Hawaii, Inc. and subsidiaries

(in thousands of dollars except per share amounts)	3 Months Ended September 30 1995	3 Months Ended September 30 1994	9 Months Ended September 30 1995	9 Months Ended September 30 1994
Interest Income				
Interest on Loans	$153,465	$136,031	$451,770	$392,866
Loan Fees	7,809	7,462	20,918	24,498
Income on Lease Financing	3,372	3,276	9,464	10,558
Interest and Dividends on Investment Securities				

Taxable	23,347	33,111	70,111	106,921
Non-taxable	329	427	1,048	1,272
Income on Investment Securities Available for Sale	26,936	14,685	78,140	36,395
Interest on Deposits	10,379	8,921	28,753	25,768
Interest on Security Resale Agreements	72	--	205	--
Interest on Funds Sold	628	438	2,343	1,230
Total Interest Income	226,337	204,351	662,752	599,508
Interest Expense				
Interest on Deposits	59,939	48,492	173,908	134,938
Interest on Security Repurchase Agreements	32,137	25,101	92,403	70,337
Interest on Funds Purchased	7,496	7,685	22,645	18,521
Interest on Short-Term Borrowings	4,276	5,125	14,480	14,314
Interest on Long-Term Debt	14,017	8,136	41,376	19,472
Total Interest Expense	117,865	94,539	344,812	257,582
Net Interest Income	108,472	109,812	317,940	341,926
Provision for Possible Loan Losses	4,377	3,031	12,950	17,253
Net Interest Income After Provision for Possible Loan Losses	104,095	106,781	304,990	324,673
Non-Interest Income				
Trust Income	11,879	13,170	37,405	36,355
Service Charges on Deposit Accounts	6,491	6,922	19,331	21,137
Fees, Exchange, and Other Service Charges	12,072	10,888	36,857	30,807
Other Operating Income	5,288	5,463	15,822	20,086
Investment Securities Gains (Losses)	176	(671)	2,280	(2,269)
Total Non-Interest Income	35,906	35,772	111,695	106,116
Non-Interest Expense				
Salaries	35,038	34,492	106,043	103,058
Pensions and Other Employee Benefits	10,653	10,344	32,806	34,061
Net Occupancy Expense of Premises	10,150	9,325	30,402	27,505
Net Equipment Expense	7,012	7,598	23,786	22,503
Other Operating Expense	25,022	27,085	79,582	79,710
Total Non-Interest Expense	87,875	88,844	272,619	266,837
Income Before Income Taxes	52,126	53,709	144,066	163,952
Provision for Income Taxes	19,206	21,749	54,350	63,438
Net Income	$32,920	$31,960	$89,716	$100,514
Earnings Per Common Share and Common Share Equivalents	$0.78	$0.75	$2.13	$2.34
Average Common Shares and Common Share Equivalents Outstanding	41,955,136	42,845,626	42,070,392	42,943,828

Consolidated Statements of Shareholders' Equity (Unaudited) Bancorp Hawaii, Inc. and subsidiaries

(in thousands of dollars except per share amounts)	Total	Common Stock	Surplus	Unrealized Valuation Adj.	Retained Earnings
Balance at December 31, 1994	$966,788	$83,703	$260,040	($18,122)	$641,167
Net Income	89,716	-	-	-	89,716
Sale of Common Stock					
96,251 Profit Sharing Plan	2,638	193	2,445	-	-
390,865 Stock Option Plan	8,315	782	7,533	-	-
180,825 Dividend Reinvestment Plan	5,391	361	5,030	-	-
Stock Repurchased	(28,110)	(1,880)	(26,230)	-	-
Unrealized Valuation Adjustments					
Investment Securities	26,021	-	-	26,021	-
Foreign Exchange Translation Adjustment	3,682	-	-	3,682	-
Cash Dividends Paid of $.81 Per Share	(33,582)	-	-	-	(33,582)
Balance at September 30, 1995	$1,040,859	$83,159	$248,818	$11,581	$697,301
Balance at December 31, 1993	$938,104	$56,850	$284,886	$537	$595,831
Net Income	100,514	-	-	-	100,514
Sale of Common Stock					
182,640 Profit Sharing Plan	5,909	365	5,544	-	-
126,813 Stock Option Plan	2,018	254	1,764	-	-
163,421 Dividend Reinvestment Plan	5,420	327	5,093	-	-
Stock Repurchased	(29,543)	(1,703)	(27,840)	-	-
Unrealized Valuation Adjustments					
Investment Securities	(14,699)	-	-	(14,699)	-
Foreign Exchange Translation Adjustment	3,065	-	-	3,065	-
50 Percent Stock Dividend	(59)	28,288	-	-	(28,347)
Cash Dividends Paid of $.78 Per Share	(33,080)	-	-	-	(33,080)
Balance at September 30, 1994	$977,649	$84,381	$269,447	($11,097)	$634,918

Consolidated Statements of Cash Flows (Unaudited) Bancorp Hawaii, Inc. and subsidiaries

Nine Months Ended September 30 (in thousands of dollars)	1995	1994

Operating Activities		
Net Income	$89,716	$100,514
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses, depreciation, and amortization of income and expense	8,430	7,659
Deferred income taxes	916	10,739
Realized and unrealized investment security gains	(1,373)	(1,720)
Net decrease in trading securities	13,583	454
Other assets and liabilities, net	(12,221)	26,649
Net cash provided by operating activities	99,051	144,295
Investing Activities		
Proceeds from redemptions of investment securities held to maturity	634,489	977,956
Purchases of investment securities held to maturity	(392,932)	(478,011)
Proceeds from sales of investment securities available for sale	346,666	269,605
Purchases of investment securities available for sale	(620,756)	(498,148)
Net decrease in interest-bearing deposits placed in other banks	114,152	45,508
Net increase in funds sold	(2,493)	(3,551)
Net decrease (increase) in loans and lease financing	17,622	(354,083)
Premises and equipment, net	(32,980)	(45,237)
Purchase of minority interest of Banque D'Hawaii (Vanuatu), Ltd., net of cash and non-interest bearing deposits acquired	6,808	--
Net cash provided (used) by investing activities	70,576	(85,961)
Financing Activities		
Net decrease in demand, savings, and time deposits	(179,392)	(44,200)
Proceeds from lines of credit and long-term debt	226,204	387,810
Principal payments on lines of credit and long-term debt	(189,939)	--
Net decrease in short-term borrowings	(59,931)	(308,294)
Proceeds from sale of stock	(11,766)	(16,196)
Cash dividends	(33,582)	(33,139)
Net cash used by financing activities	(248,406)	(14,019)
Effect of exchange rate changes on cash	3,682	3,065
Increase (decrease) in cash and non-interest bearing deposits	(75,097)	47,380
Cash and non-interest bearing deposits at beginning of year	508,762	395,315
Cash and non-interest bearing deposits at end of period	$433,665	$442,695

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Review

Performance Highlights

Bancorp Hawaii, Inc. (Bancorp) reported earnings for the third quarter of 1995 of $32.9 million, 3.0% above earnings for the third quarter of 1994. On a per share basis, earnings were $0.78 for the third quarter of 1995, 4.0% above the earnings reported for the third quarter of 1994. Year-to-date net income totaled $89.7 million through September 30, 1995, lagging 10.7% behind the same period in 1994. Earnings per share were $2.13 and $2.34 for the nine months ended September 30, 1995 and 1994, respectively.

The improvement in Bancorp's earnings for the third quarter of 1995 resulted from several factors:

- o The indications of improvement in the Hawaii economy reflected in the increased number of tourist arrivals from Asia and the increased hotel occupancy rates reported by the hotels in Hawaii.
- o FDIC insurance premiums were reduced from $0.23 to $0.04 per $100 of deposits for Bancorp's bank subsidiaries - Bank of Hawaii and First National Bank of Arizona. As a result, the FDIC refunded Bancorp more than $3 million of previously paid premiums during the quarter. FDIC insurance premiums through September 30, 1995 were $6.7 million compared with $10.2 million for the comparable period in 1994.
- o Non-interest expense for the quarter was $87.9 million, compared with $93.7 million for the second quarter of

1995 and $88.8 million for the third quarter of 1994. The improvement in expenses reflects the reduction in FDIC insurance premiums previously mentioned and lower salary expense resulting from the early retirement option offered to more than 400 employees earlier this year.

Performance ratios through September 30, 1995 remained short of Bancorp's long term objective of 1.2% and 17.5% for return on average assets (ROAA) and return on average equity (ROAE), respectively. On an annualized basis, ROAA was 0.97% and ROAE was 11.82% through September 30, 1995. The ROAA and ROAE ratios were 0.93% and 12.13%, respectively for all of 1994.

Total assets were $12.5 billion as of September 30, 1995, not significantly changed from the $12.6 billion reported at both September 30, 1994 and December 31, 1994. Net loans outstanding increased to $7.6 billion at September 30, 1995, compared with $7.4 billion and $7.6 billion at September 30, 1994 and December 31, 1994, respectively. Total investment securities stood at $3.2 billion at September 30, 1995, a decrease of 5.4% from the same date in 1994 and a 2.5% increase from December 31, 1994. Part of the increase since year-end reflects the securitization of more than $400 million of adjustable rate mortgage loans in the first quarter of 1995.

Total deposits hovered near the $7 billion level ending September 30, 1995 at $6.9 billion. Comparatively, deposits were $7.1 billion and $7.0 billion at year-end and September 30, 1994, respectively. Securities sold under repurchase agreements (Repos) totaled $2.3 billion at September 30, 1995, increasing 5.9% from the year-end balance outstanding of $2.1 billion.

Risk Elements in Lending Activities

Total loans outstanding were $7.9 billion as of September 30, 1995, a modest increase over year-end 1994, and 3.3% above loans outstanding at September 30, 1994. The growth has been focused in commercial construction, commercial, installment and international loan categories. The following table presents Bancorp's total loan portfolio for the periods indicated.

Loan Portfolio Balances — Bancorp Hawaii, Inc., and subsidiaries

(in millions of dollars)	September 30 1995	December 31 1994	September 30 1994
Domestic Loans			
Commercial and Industrial	$1,863.0	$1,830.8	$1,653.1
Real Estate			
Construction -- Commercial	176.2	113.1	125.4
-- Residential	10.1	17.9	18.1
Mortgage -- Commercial	1,261.5	1,241.0	1,269.8
-- Residential	2,631.7	2,872.8	2,771.4
Installment	774.5	741.6	713.3
Lease Financing	384.6	378.1	380.0
Total Domestic	7,101.6	7,195.3	6,931.1
Foreign Loans	792.4	696.7	707.9
Total Loans	$7,894.0	$7,892.0	$7,639.0

Commercial and Industrial Loans

Commercial and Industrial (C & I) loans ended September 30, 1995 at $1.86 billion. Increases of 1.2% and 12.7% are reported for C&I loans, compared with year-end 1994 and September 30, 1994, respectively. Within the C & I category, loans to the cable television and media industries totaled $615.9 million, up from $526.4 million and $408.4 million at year-end 1994 and September 30, 1994, respectively.

Real Estate Loans

Real estate loans as a remains the largest segment of the loan portfolio. As of September 30, 1995, real estate loans represented 51.7% of total loans. The table above reports the details of the loans in the real estate group. As the table reflects, residential mortgage loans continue to represent the majority of the real estate loans. As of September 30, 1995, residential mortgages totaled $2.63 billion, compared with $2.87 billion at December 31, 1994 and $2.77 billion at September 30, 1994. The decrease from year-end 1994 resultng from the securitization of $412 million in residential mortgages in the first quarter of this year.

Commercial mortgage loans totaled $1.26 billion at September 30, 1995, similar to the $1.24 billion at year-end 1994 and $1.27 billion at September 30, 1994. Commercial mortgage loans are generally secured by real estate located in Hawaii. As reported in Bancorp's 1994 Annual Report to shareholders, the properties securing these loans remains diversified. Properties include shopping centers, commercial/industrial/warehouse facilities, and office buildings. These loans secured by the commercial/ industrial/warehouse and office buildings are generally partially occupied by the owners.

Construction loans represent 4.6% of the real estate portfolio. As of September 30, 1995, total construction loans (both residential and commercial) were $186.3 million, an increase of 42.2% and 29.8% over year-end 1994 and September 30, 1994, respectively.

Other Lending

Other lending includes consumer installment loans, leasing activities and foreign loans. Consumer installment loans increased ending the third quarter of 1995 at $774.5 million, compared with $741.6 million at year-end 1994 and $713.3 million at September 30, 1994. Lease activity remains modest. At September 30, 1995, total leases outstanding was $384.6 million compared with $378.1 million at year-end 1994 and $380.0 million September 30, 1994. Foreign loans totaled $792.4 million at September 30, 1995, 13.7% over the outstanding balance at year-end 1994 and 11.9% above the September 30, 1994 balance. The increase reflects the acquisition of the majority interest in the National Bank of Solomon Islands in the fourth quarter of 1994 and the changes in currency exchange rates.

Non-Performing Assets and Past Due Loans

Total non-performing assets (NPA) which include non-accrual loans and foreclosed real estate totaled $55.4 million at September 30, 1995. This represents 0.70% of total loans outstanding as of September 30, 1995. Over the last year, this ratio has been at similar levels; 0.67% at year-end 1994, and 0.73% at September 30, 1994.

Non accrual loans increased during the quarter ending September 30, 1995 at $51.6 million. Comparatively, non-accrual loans totaled $54.2 million at September 30, 1994, $52.6 million at year-end 1994, and $49.4 million at June 30, 1995.

Foreclosed real estate has increased to $3.8 million reflecting the addition of one large property ($1.6 million) during the third quarter of 1995. Foreclosed real estate remains at low levels representing 0.03% of total assets as of September 30, 1995.

Accruing loans past due 90 days or more increased from $11.6 million at year-end 1994 to $16.0 million at September 30, 1995. Accruing loans past due 90 days were $17.7 million and $16.0 million at the ends of the first and second quarters of 1995, respectively. Total NPAs and loans 90 days past due totaled $71.4 million at September 30, 1995, compared with $64.8 million and $65.3 million at year-end 1994 and September 30, 1994, respectively. Total NPAs and loans 90 days past due represented 0.90% of total loans outstanding at September 30, 1995, compared with 0.82% at year-end 1994 and 0.85% at September 30, 1994.

The following table presents NPAs and loans past due 90 days for the periods indicated.

Bancorp Hawaii, Inc.
Consolidated Non-Performing Assets and Accruing Loans Past Due 90 Days or More

(in millions of dollars)	September 30 1995	December 31 1994	September 30 1994
Non-Accrual Loans			
Commercial	$15.4	$20.3	$20.8
Real Estate			
Construction	0.5	1.5	1.8
Commercial	15.8	14.1	15.5
Residential	19.0	15.1	15.0
Installment	0.9	0.5	0.3
Leases	--	0.8	0.8
Foreign	--	0.3	--
Subtotal	51.6	52.6	54.2
Foreclosed Real Estate			
Domestic	3.8	0.6	1.9
Foreign	--	--	--
Subtotal	3.8	0.6	1.9
Total Non-Performing Assets	55.4	53.2	56.1
Accruing Loans Past Due 90 Days or More			
Commercial	1.2	1.1	0.9
Real Estate			
Construction	--	--	--
Commercial	0.1	0.7	1.4
Residential	7.5	3.9	2.4
Installment	7.1	5.9	4.5
Leases	0.1	--	--
Foreign	--	--	--
Subtotal	16.0	11.6	9.2

Total	$71.4	$64.8	$65.3
Ratio of Non-Performing Assets to Total Loans	0.70%	0.67%	0.73%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	0.90%	0.82%	0.85%

Summary of Loan Loss Experience

The reserve for loan losses totaled $150.9 million, 1.95% of loans outstanding as of September 30, 1995. Comparatively, this ratio was 1.91% at September 30, 1994 and 1.92% at year-end 1994.

The provision for losses for the third quarter of 1995 was $4.4 million, bringing the year-to-date loss provision to $13.0 million. Comparatively, the year-to-date provision for losses was $17.3 million at this date in 1994. Net charge-offs were $3.8 million for the third quarter of 1995 and $10.6 million for the year-to-date.

Gross charge-offs for the third quarter were $5.7 million, resulting in year-to-date charge-offs of $21.6 million. Gross charge-offs were $19.9 million for the first nine months of 1994. Bancorp's efforts to collect on loans previously charged-off is reflected in recoveries which were $11 million for the first nine months of 1995.

The year-to-date annualized ratio of net charge-offs to average loans outstanding at September 30, 1995 was 0.19%, compared with zero at year-end 1994 and -0.01% at September 30, 1994.

A detailed breakdown of the loan loss reserve including charge-offs and recoveries by category is presented in the following table.

Summary of Loss Experience — Bancorp Hawaii, Inc., and subsidiaries

(in millions of dollars)	Third Quarter 1995	Third Quarter 1994	First Nine Months 1995	First Nine Months 1994
Average Loans Outstanding	$7,611.8	$7,468.3	$7,603.4	$7,310.9
Balance of Reserve for Possible Loan Losses at Beginning of Period	$150.3	$141.2	$148.5	$125.3
Loans Charged Off				
Commercial and Industrial	0.8	4.1	7.4	9.8
Real Estate - Construction	--	0.1	2.1	0.1
Real Estate - Mortgage				
Commercial	1.0	0.8	1.5	1.8
Residential	0.5	0.5	0.7	0.6
Installment	3.2	2.5	9.6	6.8
Foreign	--	--	--	0.7
Leases	0.2	--	0.3	0.1
Total Charged Off	5.7	8.0	21.6	19.9
Recoveries on Loans Previously Charged Off				
Commercial and Industrial	0.4	5.2	5.9	16.3
Real Estate - Construction	--	--	--	--
Real Estate - Mortgage				
Commercial	0.1	0.2	0.1	0.9
Residential	0.1	--	0.1	0.2
Installment	0.7	0.8	2.4	2.4
Foreign	0.3	--	1.6	--
Leases	0.3	0.6	0.9	0.6
Total Recoveries	1.9	6.8	11.0	20.4

Net Charge Offs (Recoveries)	3.8	1.2	10.6	(0.5)
Provision Charged to Operating Expenses	4.4	3.1	13.0	17.3
Balance at End of Period	$150.9	$143.1	$150.9	$143.1
Ratio of Net Charge Offs (Recoveries) to Average Loans Outstanding (annualized)	0.20%	0.06%	0.19%	-0.01%
Ratio of Reserve to Loans Outstanding	1.95%	1.91%	1.95%	1.91%

Capital

Bancorp's total capital at September 30, 1995 totaled $1.0 billion. New shares issued for the profit sharing, stock option and dividend reinvestment plans increased capital by $8.5 million during the quarter. Under Bancorp's continuing stock repurchase programs, $9.3 million of shares were repurchased during the third quarter of 1995. Dividends for the quarter increased to $11.3 million, compared with $11.0 million for the third quarter of 1994. The dividends were paid at $0.2725 per share for the third quarter of 1995.

Regulatory risk-based capital remained well above minimum guidelines. At September 30, 1995, Bancorp's Total Capital and Tier 1 Capital ratios were 13.22% and 10.66%, respectively. This compares with year-end 1994, when the Total Capital Ratio was 12.99% and the Tier 1 Capital Ratio was 10.39%. Regulatory guidelines prescribe a minimum Total Capital Ratio of 10.00% and a Tier 1 Capital Ratio of 6.00% for an institution to qualify as well capitalized. Bancorp's strategy is to maintain its capital ratios at levels to meet this qualification to benefit from the financial and regulatory incentives provided to well capitalized companies.

In addition, the leverage ratio, which represents the ratio of Tier 1 Capital to Total Average Assets, was 7.87% at September 30, 1995, compared to 7.28% at year-end 1994. The required minimum ratio is 5.00%, to qualify an institution as well capitalized.

Spread Management

The average net interest margin or spread on earning assets for the third quarter of 1995 was 3.74%, an increase from the 3.72% reported for the same quarter in 1994 and a decrease from the 3.80% reported for the second quarter of 1995. Year-to-date spread for 1995 was 3.72% compared with 3.89% for the same period in 1994. Although spread has decreased between the second and third quarters of 1995, with the increase in average earning assets reported during the quarter, net interest income increased $1.3 million on a taxable equivalent basis.

The yield on earning assets for the third quarter of 1995 was 7.80%, decreasing from the 7.84% reported for the second quarter of 1995, but improving from the 6.92% for the third quarter of 1994. The cost of funds rate was 4.82% for the quarter ended September 30, 1995, compared with the 4.80% reported for second quarter of 1995. Comparatively, the cost of funds rate was 3.77% for the third quarter of 1994.

Average earning assets for the third quarter of 1995 was $11.53 billion, compared with $11.37 billion for the second quarter and $11.47 billion for the year-to-date.

Consolidated Average Balances and Interest Rates Taxable Equivalent Bancorp Hawaii, Inc. and subsidiaries

	Three Months Ended	Three Months Ended

(in millions of dollars)	September 30, 1995 Average Balance	Income/ Expense	Yield/ Rate	September 30, 1994 Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest Bearing Deposits	$695.9	$10.4	5.92%	$747.0	$8.9	4.74%
Investment Securities						
-Taxable	1,550.0	23.4	5.98	2,445.2	33.1	5.37
-Tax-Exempt	15.3	0.5	13.16	18.3	0.7	14.22
	1,587.8	26.9	6.73	1,039.6	14.7	5.60
Funds Sold	72.6	0.7	3.83	31.6	0.4	5.50
Net Loans						
-Domestic	6,843.0	143.5	8.32	6,820.2	132.7	7.72
-Foreign	768.8	13.5	6.97	648.1	6.8	4.18
Loan Fees		7.8			7.5	
Total Earning Assets	11,533.4	226.7	7.80	11,750.0	204.8	6.91
Cash and Due From Banks	457.9			373.2		
Other Assets	405.3			329.3		
Total Assets	$12,396.6			$12,452.5		
Interest Bearing Liabilities						
Domestic Deposits - Demand	$1,717.6	12.9	2.98	$1,864.4	11.1	2.36
- Savings	1,036.4	7.7	2.95	1,219.6	6.4	2.10
- Time	1,829.8	23.7	5.14	1,516.8	16.1	4.20
Total Domestic	4,583.8	44.3	3.84	4,600.8	33.6	2.90
Total Foreign	913.2	15.6	6.78	1,240.4	14.9	4.75
Total Deposits	5,497.0	59.9	4.33	5,841.2	48.5	3.29
Short-Term Borrowings	3,199.2	43.9	5.45	3,577.4	37.9	4.20
Long-Term Debt	1,003.7	14.0	5.54	534.2	8.1	6.04
Total Interest Bearing Liabilities	9,699.9	117.8	4.82	9,952.8	94.5	3.77
Net Interest Income		108.9	2.98		110.3	3.14
Average Spread on Earning Assets			3.74%			3.72%
Demand Deposits	1,406.8			1,329.2		
Other Liabilities	252.1			193.1		
Shareholders' Equity	1,037.8			977.4		
Total Liabilities and Shareholders' Equity	$12,396.6			$12,452.5		
Provision for Possible Losses		4.4			3.0	
Net Overhead		52.0			53.1	
Income Before Income Taxes		52.5			54.2	
Provision for Income Taxes		19.2			21.7	
Tax-Equivalent Adjustment		0.4			0.5	
Net Income		$32.9			$32.0	

Consolidated Average Balances and Interest Rates Taxable Equivalent Bancorp Hawaii, Inc. and subsidiaries

(in millions of dollars)	Nine Months Ended September 30, 1995 Average Balance	Income/ Expense	Yield/ Rate	Nine Months Ended September 30, 1994 Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest Bearing Deposits	$648.1	$28.8	5.93%	$839.5	$25.8	4.10%
Investment Securities						
-Taxable	1,545.3	70.1	6.07	2,618.3	106.9	5.46
-Tax-Exempt	16.5	1.6	13.06	19.0	2.0	13.78
	1,590.1	78.2	6.57	969.8	36.4	5.02
Funds Sold	65.9	2.5	5.17	36.7	1.2	4.48
Net Loans						
-Domestic	6,868.5	424.7	8.27	6,665.8	380.3	7.63
-Foreign	734.8	37.3	6.79	645.1	23.7	4.90
Loan Fees		20.9			24.5	
Total Earning Assets	11,469.2	664.1	7.74	11,794.2	600.8	6.81
Cash and Due From Banks	471.1			429.3		
Other Assets	388.7			338.6		

Total Assets	$12,329.0			$12,562.1		
Interest Bearing Liabilities						
Domestic Deposits - Demand	$1,759.1	38.7	2.95	$1,903.4	29.0	2.04
- Savings	1,072.8	23.1	2.88	1,249.4	21.5	2.31
- Time	1,774.9	65.6	4.94	1,529.3	47.7	4.17
Total Domestic	4,606.8	127.4	3.70	4,682.1	98.2	2.81
Total Foreign	915.1	46.5	6.80	1,213.8	36.7	4.04
Total Deposits	5,521.9	173.9	4.21	5,895.9	134.9	3.06
Short-Term Borrowings	3,169.7	129.5	5.46	3,676.8	103.2	3.75
Long-Term Debt	988.6	41.4	5.60	460.3	19.5	5.66
Total Interest Bearing Liabilities	9,680.2	344.8	4.76	10,033.0	257.6	3.43
Net Interest Income		319.3	2.98		343.2	3.38
Average Spread on Earning Assets			3.72%			3.89%
Demand Deposits	1,404.7			1,371.3		
Other Liabilities	229.2			192.0		
Shareholders' Equity	1,014.9			965.8		
Total Liabilities and Shareholders' Equity	$12,329.0			$12,562.1		
Provision for Possible Losses		13.0			17.3	
Net Overhead		160.9			160.7	
Income Before Income Taxes		145.4			165.2	
Provision for Income Taxes		54.4			63.4	
Tax-Equivalent Adjustment		1.3			1.3	
Net Income		$89.7			$100.5	

Interest Rate Risk and Derivatives

As discussed in Bancorp's 1994 Annual Report, Bancorp utilizes interest rate sensitivity analysis and computer simulation techniques to measure the exposure of its earnings to interest rate movements. The objective of the process is to position its balance sheet to optimize earnings without unduly increasing risk. The Interest Rate Sensitivity Table presents the possible exposure to interest rate movements for various time frames as of September 30, 1995. As the table indicates, Bancorp's one year cumulative liability sensitive gap totaled $65.6 million, representing 0.53% of total assets. Comparatively, the one year cumulative gap was $230.9 million at year-end 1994, or 1.8% of total assets.

Bancorp uses interest rate swaps as a cost effective risk management tool for dealing with interest rate risk. Swap activity during the second and third quarters of 1995 was limited to maturities of existing swap agreements. At September 30, 1995, the notional amount of swaps totaled $1.1 billion compared with $1.6 billion at year-end 1994. Net expense on interest rate swap agreements totaled $2.4 million for the third quarter of 1995 and $9.3 million through September 30, 1995. Comparatively, net revenue of $7.7 million was recognized for all of 1994.

Interest Rate Sensitivity Table — Bancorp Hawaii, Inc. and subsidiaries

SEPTEMBER 30, 1995 (in millions of dollars)	0 - 90 DAYS	91-365 DAYS	1 - 5 YEARS	OVER 5 YEARS	NON-INTEREST BEARING
ASSETS (1)					
INVESTMENT SECURITIES	$1,302.0	$792.5	$998.5	$135.4	-
SHORT TERM INVESTMENTS	51.7	5.0	-	-	-
INTERNATIONAL ASSETS	933.3	303.2	19.3	-	-
DOMESTIC LOANS (2)	3,325.2	1,596.5	1,558.6	554.6	-
TRADING SECURITIES	0.1	-	-	-	-
OTHER ASSETS	274.5	2.6	119.7	36.9	487.1

TOTAL ASSETS	$5,886.8	$2,699.8	$2,696.1	$726.9	$487.1
LIABILITIES AND CAPITAL (1)					
NON-INT BEARING DEMAND (3)	$248.4	$248.4	$883.1	-	-
INT BEARING DEMAND (3)	327.3	327.3	900.5	-	-
SAVINGS (3)	225.7	225.7	574.5	-	-
TIME DEPOSITS	526.1	773.6	532.5	76.0	-
FOREIGN DEPOSITS	970.5	65.0	42.3	0.2	-
S/T BORROWINGS	2,548.0	674.7	57.6	-	-
LONG-TERM DEBT	582.0	3.2	193.4	119.3	-
OTHER LIABILITIES	-	-	-	-	330.7
CAPITAL	-	-	-	-	1,040.9
TOTAL LIABILITIES AND CAPITAL	$5,427.9	$2,317.7	$3,183.9	$195.5	$1,371.6
INTEREST RATE SWAPS	($952.8)	$46.2	$906.6	-	-
INTEREST SENSITIVITY GAP	($493.9)	$428.2	$418.7	$531.4	($884.5)
CUMULATIVE GAP	($493.9)	($65.6)	$353.1	$884.5	-
PERCENTAGE OF TOTAL ASSETS	(3.95)%	(0.53)%	2.83%	7.08%	-

<FN>
Assumptions used:
(1) Based on repricing date.
(2) Includes the effect of estimated amortization.
(3) Historical analysis shows that these deposit categories, while technically subject to immediate withdrawal, actually display sensitivity characteristics that generally fall within one and five years. The allocation presented is based on that historic analysis.

Liquidity

The ability to meet day-to-day financial needs of Bancorp's customer base is essential. Much of the strategy of meeting liquidity needs was described in Bancorp's 1994 Annual Report and remains in place.

At September 30, 1995, deposits were $6.9 billion, compared to $7.0 billion and $7.1 billion reported at June 30, 1995 and year-end 1994, respectively. The competition for deposits not only by banks and saving and loan companies, but also by securities brokerage firms continues to impact the level of deposits. Repos which are offered to government depositors as an alternative to deposits were $2.3 billion at September 30, 1995, compared to $2.3 billion and $2.1 billion at June 30, 1995, and year-end 1994, respectively.

Short term borrowing, including Fed Funds, increased from the previous quarter ending September 30, 1995 at $1.0 billion. Comparatively, short term borrowings were $1.2 billion at year-end 1994. Long term debt increased to $0.90 billion at September 30, 1995, compared with $0.86 billion at year-end 1994 and $0.65 billion at September 30, 1994. Bancorp Hawaii reissued a total of $35 million of privately placed debt during the third quarter at fixed rates to mature in three years. During the quarter no debt was issued under Bank of Hawaii's $1 billion "revolving" Bank Note program. At September 30, 1995, Bank Notes issued by Bank of Hawaii totaled $550 million, compared to $549 million outstanding at year-end 1994.

Net Overhead

Bancorp manages its net overhead by focusing on the ratio of non-interest expense to non-interest income. Bancorp's long term goal, as stated in its 1994 Annual Report is to have a ratio of 2 to 1, where fee income offsets at least half of the cost of operations. The ratio for the year-to-date through September 30, 1995 was 2.44, compared with 2.81 for all of 1994.

Bancorp's efficiency ratio was 63.79% for the first nine months of 1995. This productivity indicator expressed as a percentage is non-interest expense divided by net operating revenue (net interest income plus non-interest income before securities transactions). Comparatively, the annual efficiency ratio for 1993 and 1994 were 56.71% and 60.52 %, respectively.

Another productivity measure utilized by Bancorp places an emphasis on the amount of net income generated per full-time equivalent staff (FTE). This creates a focus on the objective of improving net income with existing or lesser staff levels. For the first nine months of 1995, the net income per FTE (excluding security transactions) was $27,200 on an annualized basis. This compares with $29,700 for all of 1994 and $29,500 for all of 1993.

Non-interest income for the third quarter of 1995 was $35.9 million, an increase of 0.4% over the similar quarter of 1994 and level with the second quarter of 1995. For the year-to-date, non-interest income totaled $111.7 million, up 5.3% compared with the same period last year. Trust income for the first nine months totaled $37.4 million, up 2.9% compared with the same period a year ago. Service charges on deposit accounts are reporting lower levels as more business customers elect to pay for services with balances instead of paying fees. Fees, exchange, and other service charges through September 30, 1995 totaled $36.9 million, a 19.6% increase compared with the same period a year ago. The increase was largely due to the increase in ATM fees and foreign exchange gains in 1995. Other operating income for the year-to-date was $15.8 million through September, a decrease from the $20.1 million reported for the same period in 1994. The decrease was due to the recognition of greater levels of gains on the sale of equipment at the end of leases and interest collected on previously charged-off loans in 1994.

Investment Securities gains and losses for 1995 through September was $2.3 million gain, compared with $2.3 million loss in 1994 for the same period.

Non-interest expense for the third quarter of 1995 totaled $87.9 million, compared with $88.8 million for the same period in 1994. Non-interest expenses for the first two quarters of 1995 were $91.1 million and $93.7 million, respectively.

Salaries and benefits totaled $45.7 million for the third quarter of 1995 compared with $44.7 million for the same quarter a year ago. During the third quarter, Bancorp finalized its well received early retirement program announced during the first quarter of 1995. The program resulted in a net reduction in staff count of approximately 5%. The estimated annual salary and benefits for these new retirees totals $12 - $13 million. In addition to the elimination of positions, the settlement and curtailment of the retirement obligations was also recognized during the quarter. The net gain resulting from the settlement loss and curtailment gain was less than $200,000.

Net occupancy and equipment expense for the third quarter totaled $17.2 million, compared to $16.9 million for the same quarter in 1994, an increase of less than 2%. For the year-to-date, net occupancy and equipment expense totaled $54.2 million, an increase of 8.4%, compared with the same period in 1994. The increase in this expense group partially reflects Bancorp's expenditures in technology.

Other operating expenses for the third quarter totaled $25.0 million, a decrease from the $27.1 million reported for the same quarter in 1994. For the year-to-date, other operating expense totaled $79.6 million in 1995, compared with $79.7 million in

1994. The improvement was caused by the reduction in FDIC insurance premiums from $0.23 to $0.04 per $100 effective June 1, 1995 for both Bank of Hawaii and First National Bank of Arizona. Since the FDIC insurance refund related to premiums paid from June through September 1995, the premium for the third quarter was reduced to $91,000. On a proforma basis, the FDIC premiums for the second and third quarters of 1995 would have been $2.5 million and $0.9 million, respectively. Bancorp's savings and loan subsidiaries First Federal Savings and Loan and First Savings and loans continue to pay FDIC insurance premiums at the rate of $0.23 per $100.

Part II. - Other Information

Items 1 to 5 omitted pursuant to instructions.

Item 6 - Exhibits and Reports on Form 8-K

(a) The following exhibits are filed herewith:

Exhibit #11 - Statement regarding computation of per share earnings.

Exhibit #20 - Report furnished to shareholders for the quarter ended June 30, 1995.

Exhibit #27 - Financial Data Schedule.

(b) A report on Form 8-K, dated July 14, 1995, was filed. The audited financial statements of Bank of Hawaii for the year ended December 31, 1994 was filed using Form 8-K, in conjunction with the issue of $1,000,000,000 of subordinated notes by Bank of Hawaii.

SIGNATURES

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 thereunto duly authorized.

Date November 9, 1995 BANCORP HAWAII, INC.

/s/ Richard J. Dahl
(Signature)

Richard J. Dahl
President and Chief Operating Officer

/s/ David A. Houle
(Signature)

David A. Houle
Senior Vice President,
Treasurer and Chief Financial Officer

Bancorp Hawaii, Inc.

Exhibit 11 - Statement Regarding Computation of Per Share Earnings

Nine Months Ended September 30

	Primary	Fully Diluted
1995		
Net Income	$89,716,000	$89,716,000
Daily Average Shares Outstanding	41,730,453	41,730,453
Shares Assumed Issued for Stock Options	339,939	380,520
	42,070,392	42,110,973
Earnings Per Common Share and Common Share Equivalents	$2.13	$2.13
1994		
Net Income	$100,514,000	$100,514,000
Daily Average Shares Outstanding	42,425,784	42,425,784
Shares Assumed Issued for Stock Options	518,044	518,044
	42,943,828	42,943,828
Earnings Per Common Share and Common Share Equivalents	$2.34	$2.34

/TABLE

To Our Shareholders:

For the second quarter of 1995, Bancorp Hawaii, Inc. reported earnings of $28.5 million, 16.4% lower than for the same period last year and 1.1% above the first quarter 1995. Earnings per share for the second quarter of 1995 were $0.68, compared to $0.79 for the second quarter of 1994. Based on June 30, 1995 results, year-to-date return on average assets was 0.93% and return on average equity was 11.42%.

Year-to-date earnings were $56.8 million, compared to $68.6 million for the first half of 1994. Year-to-date earnings per share were $1.35, compared to $1.59 at June 30, 1994. Total assets on June 30, 1995 stood at $12.6 billion, a 0.6% decline from 1994's second quarter-end. Net loans increased to $7.4 billion from $7.2 billion reported at June 30, 1994.

These results were expected, and we are optimistic about your company's growth this quarter in key areas, particularly fee income for trust services and expense control. Bancorp's asset quality remains exceptionally strong, and your company currently ranks among the nation's top 30 bank holding companies in this important measure of financial strength. During the second quarter, non-performing assets (NPA) stood at $51.0 million representing a 4.3% decline from second quarter last year and

a
2.5% drop from first quarter 1995.

In June, Bancorp was named one of the nation's top 100 consumer lending banks with growth in consumer loans up significantly from the previous year. Also during the quarter: Bank of Hawaii, together with partners Continental Airlines and Visa USA, issued its first co-branded credit card, the Continental OnePass Visa card; First National Bank of Arizona opened a banking center in Scottsdale bringing its branch count to five; and Bank of Hawaii expanded its network of in-store branches to the Big Island with the opening of an ISB in the Puainako KTA Superstore.

Despite last year's volatile interest rate environment and Hawaii's slow economic recovery, Bancorp's earnings picture is showing some positive trends. The interest rate margin widened substantially from 3.61% at year end 1994 to 3.80% for the quarter ending June 30, 1995, an indication that your company is successfully rebalancing its asset mix and addressing interest rate sensitivity. Trust income is another positive factor, showing year-to-date growth in excess of 10% over the same six-month period in 1994.

We are very pleased by the contribution to earnings made by recently acquired affiliates in the South Pacific, including the National Bank of Solomon Islands and Banque d'Hawaii (Vanuatu) Ltd. Additionally, growth in non-interest expense has been held to less than 4% although your company has made a significant investment in technology to support Bancorp 2000, our vision of the future. Positive results in these areas reaffirm the soundness of Bancorp's long range strategic plans for growth, development and geographic diversification.

On July 26, the Board of Directors declared a quarterly dividend of 27 1/4 cents payable on September 15, 1995, to shareholders of record on August 21, 1995.

Bancorp is continually seeking better ways to serve our markets in Hawaii, Arizona, Asia and the Pacific Rim region through innovative delivery channels and by broadening our range of financial products and services. Your company's performance reflects its management's long-term approach to maintaining strong asset quality, while at the same time investing in opportunities for growth and controlling costs. We will continue to implement strategies that build on Bancorp's reputation as the leading financial services organization in the Pacific and maintain a steady approach to enhancing shareholder value.

Sincerely,

LAWRENCE M. JOHNSON

Lawrence M. Johnson
Chairman and Chief Executive Officer

July 31, 1995

Corporate Offices:
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130 Merchant Street
Honolulu, Hawaii 96813

Investor or Analyst Inquiries:
David A. Houle
Senior Vice President, Treasurer and Chief Financial Officer
(808) 537-8288

or

Sharlene K. Bliss
Assistant Vice President and Investor Relations Officer
(808) 537-8037

or

Cori C. Weston
Corporate Secretary
(808) 537-8272

<TABLE>

Highlights (Unaudited) Bancorp Hawaii, Inc., and subsidiaries

	June 30 1995	June 30 1994
Return on Average Assets	0.93%	1.10%
Return on Average Equity	11.42%	14.40%
Average Spread on Earning Assets	3.71%	3.98%
Book Value Per Common Share	$24.59	$22.63
Loss Reserve/Loans and Leases Outstanding	1.99%	1.91%
Average Equity/Average Assets	8.16%	7.61%

Common Stock Price Range	High	Low	Dividend

1994..........................	$34.75	$24.13	$1.04
1995 First Quarter...........	$28.50	$24.88	$0.26
1995 Second Quarter..........	$30.88	$27.63	$0.27

Consolidated Statements of Income (Unaudited)

(in thousands of dollars except per share amounts)	3 Months Ended June 30 1995	3 Months Ended June 30 1994	6 Months Ended June 30 1995	6 Months Ended June 30 1994
Total Interest Income	$221,830	$201,461	$436,415	$395,157
Total Interest Expense	114,683	85,254	226,947	163,043
Net Interest Income	107,147	116,207	209,468	232,114
Provision for Possible Loan Losses	4,120	5,964	8,573	14,222
Net Interest Income After Provision for Possible Loan Losses	103,027	110,243	200,895	217,892
Total Non-Interest Income	35,978	34,470	75,789	70,344
Total Non-Interest Expense	93,689	89,749	184,744	177,993
Income Before Income Taxes	45,316	54,964	91,940	110,243
Provision for Income Taxes	16,768	20,802	35,144	41,689
Net Income	$28,548	$34,162	$56,796	$68,554
Earnings Per Common Share and Common Share Equivalents	$0.68	$0.79	$1.35	$1.59
Average Common Shares and Common Share Equivalents Outstanding	42,121,368	43,056,348	42,129,385	43,006,653

Consolidated Statements of Condition (Unaudited)

(in thousands of dollars)	June 30 1995	December 31 1994	June 30 1994
Assets			
Interest-Bearing Deposits	$752,923	$727,016	$842,255
Investment Securities			
(Market Value of $3,108,419, $3,101,584 and $3,491,979, respectively)	3,117,484	3,150,885	3,532,916
Securities Purchased Under Agreements to Resell	90,000	--	--
Funds Sold	144,900	54,167	80,470
Loans	7,704,174	7,891,993	7,523,003
Unearned Income	(142,084)	(144,034)	(146,163)
Reserve for Possible Loan Losses	(150,302)	(148,508)	(141,210)
Net Loans	7,411,788	7,599,451	7,235,630
Total Earning Assets	11,517,095	11,531,519	11,691,271
Cash and Non-Interest Bearing Deposits	474,554	508,762	460,935
Premises and Equipment	231,978	221,806	187,710
Other Assets	350,024	324,263	307,384
Total Assets	$12,573,651	$12,586,350	$12,647,300
Liabilities			
Deposits	$7,003,918	$7,115,054	$7,082,778
Securities Sold Under Agreements to Repurchase	2,250,738	2,136,204	2,316,161
Funds Purchased	379,473	609,574	575,220
Short-Term Borrowings	655,652	594,475	818,168
Other Liabilities	385,362	302,683	399,617
Long-Term Debt	877,640	861,572	495,991
Total Liabilities	11,552,783	11,619,562	11,687,935
Shareholders' Equity			
Common Stock ($2 par value), authorized 100,000,000 shares; outstanding, June 1995 - 41,520,923; December 1994 - 41,851,466; June 1994 - 42,396,059;	83,042	83,703	84,792
Surplus	249,718	260,040	276,379
Unrealized Valuation Adjustments	12,410	(18,122)	(15,758)
Retained Earnings	675,698	641,167	613,952
Total Shareholders' Equity	1,020,868	966,788	959,365
Total Liabilities and Shareholders' Equity	$12,573,651	$12,586,350	$12,647,300

Starting in 1995, Bancorp Hawaii will discontinue mailing quarterly reports to shareholders whose stock is held in "street name," for example through brokerage houses. Bancorp can more quickly communicate the company's performance through direct mail to these shareholders. If your Bancorp stock is held in "street name" and you wish to continue receiving Bancorp's quarterly reports, please complete the address form and return it to

Bancorp. Bancorp shareholders with stock held in their own name are not affected and will continue to receive quarterly reports as usual. Annual reports and proxy materials will continue to be sent to all shareholders.

- --

My Bancorp Hawaii stock is held in "street name." Please continue to send me Bancorp Hawaii, Inc., quarterly reports during 1995 at the following address.

Please print or type

NAME____

ADDRESS____

CITY______________________________STATE_____________ZIP__________

TELEPHONE____

Clip and mail this form to: Bancorp Hawaii, Inc.
Corporate Secretary
P. O. Box 2900
Honolulu, Hawaii 96846

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