

As filed with the Securities and Exchange Commission on October 28, 1996

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BANCORP HAWAII, INC.
(Exact name of Issuer 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)

BANCORP HAWAII, INC. DIRECTORS' DEFERRED COMPENSATION PLAN
(Full title of plan)

JOSEPH T. KIEFER, ESQ.
BANCORP HAWAII, INC.
P. O. BOX 2900
HONOLULU, HAWAII 96846
(808) 537-8111
(Name, address, and telephone
number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share or Unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock (par value \$2 per share)	30,000 shares	\$39.00 (1)	\$1,170,000 (1)	\$354.55
Deferred Compensation Obligations (2)	\$1,300,000 (3)	100%	\$1,300,000 (3)	\$393.94

(1) In accordance with Rule 457 calculated on the basis of the average of the high and low prices for the Common Stock on the New York Stock Exchange composite tape on October 22, 1996.

(2) The Deferred Compensation Obligations are unsecured obligations of the registrant to pay deferred compensation in the future in accordance with

the terms of the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan.

(3) Estimated solely for purposes of determining the registration fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in the registration statement:

(a) The registrant's latest annual report on Form 10-K, or if the financial statements therein are more current, the registrant's latest prospectus filed pursuant to Rule 424(b) of the Securities Exchange Commission under the Securities Act of 1933 containing audited financial statements for the registrant's latest fiscal year for which such statements have been filed.

(b) All other reports filed by the registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the annual report or the prospectus referred to in (a) above.

(c) The description of registrant's common stock contained in the registration statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating that description.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to the registration statement which indicates that all of the securities offered have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference in the registration statement and to be a part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Set forth below is a summary of deferred compensation obligations created by the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan (the "Plan"). This summary is qualified in its entirety by reference to the terms of the Plan and the related Trust Agreement, filed as Exhibit 4 hereto and incorporated herein by reference.

The Plan provides non-employee directors of the registrant and of Bank of Hawaii with the opportunity to make annual elections to defer all annual retainer fees, or all annual retainer and meeting fees, for the following Plan year. The deferred compensation obligations are unsecured general obligations of the registrant to make future payment of deferred compensation (plus any net investment earnings attributable thereto) in accordance with the terms of the Plan.

Under the Plan, a separate account will be established for each participant. Deferred fees of each participant will be credited to that participant's account as soon as reasonably practicable following the date on which those fees would otherwise be payable to the participant. For purposes of determining the value of each participant's account, the amount allocated to

the participant's account (including account balances that existed prior to the Plan amendments effective on September 1, 1996), will be treated as if such amount were invested or reinvested in one or more of the Pacific Capital Funds or shares of the registrant's common stock, as directed by the participant. Each account will be adjusted to reflect appreciation or depreciation in the value attributable to the funds so elected, as well as income or loss attributable to such funds and distributions and expenses charged to the account.

The value of each participant's account will be distributed upon the termination of such participant's service as a director, or upon such participant's death. Participants may elect to receive distributions either in cash or in kind (I.E. in the form of securities, which may include registrant's common stock, corresponding to those of the funds used to value a participant's account). Participants may elect to receive distributions in a lump sum or in installments, and have the right to designate beneficiaries to receive any distributions payable upon death of an active participant, or any distributions that remain unpaid upon the death of a former participant. Interests of participants under the Plan may not be sold, transferred, assigned, pledged or hypothecated.

The Plan, which is administered by the Compensation Committee (the "Committee") of the registrant's board of directors, may be amended or terminated at any time by the registrant's board of directors. However, no amendment or termination shall adversely affect any participant's right with respect to amounts then accrued to his account. The deferred compensation obligations are not convertible into another security of the registrant. However, as noted above, registrants have the right to receive distributions in kind.

The Plan does not require the registrant to actually invest deferred fees in funds selected by participants, or in any other investment. Participants will have no right, title or interest in any investments made by the registrant to aid it in meeting its Plan obligations.

Although not required by the terms of the Plan, a "rabbi trust" has been established by the registrant pursuant to a Trust Agreement effective as of September 1, 1996. The assets of that trust are intended for use in meeting the registrant's obligations under the Plan. The Trust Agreement requires the trustee to maintain a separate account for each participant, and requires the registrant to irrevocably deposit amounts, equivalent to the deferred fees to be allocated to each participant's account, as soon as practicable following the date on which such fees would otherwise be paid to the participant. However, the trustee (Hawaiian Trust Company, Ltd., a subsidiary of the registrant) is not responsible for computation or collection of contributions from the registrant. Amounts deposited for participants' accounts (and related income) are to be held in trust for the exclusive benefit of participants and their beneficiaries (but subject to claims of the registrant's general creditors, as described below).

The Trust Agreement requires the trustee to invest trust assets in accordance with the directions of the Committee. The Committee may require the trustee to create one or more separate investment funds, and the Committee is permitted to allow each participant to direct the trustee to invest amounts equivalent to that participant's account in one or more of such funds. It is anticipated (though not required) that the Committee will implement these powers, and for that purpose will require the trustee to utilize investment funds (including common stock of the registrant) that correspond to the funds utilized under the Plan.

The trust is irrevocable and may not be amended or terminated by the registrant. However, it may be amended by agreement between the trustee and the registrant in certain circumstances. If there is a "change in control" of the registrant (as defined in the Trust Agreement), the Committee's authority to direct the trustee will terminate, and the trustee will act on its own discretion to carry out the terms of the Trust Agreement. Upon a change in

control, the registrant will also be obligated to make irrevocable contributions to the trust in amounts sufficient to pay the benefits to which each participant would be entitled as of the date on which the change in control occurs. Also, if the trustee resigns or is removed within one year of a change in control, the trustee (and not the registrant) will select a successor trustee.

Participants will have no preferred claims on, or beneficial ownership in, any assets of the trust, and the Trust Agreement provides that any rights created under the Plan or the trust shall be mere unsecured contractual rights of the participants against the registrant. Under the Trust Agreement, assets of the trust will remain subject to the claims of the registrant's general creditors as if those assets were general assets of the registrant, subject to provisions of the Trust Agreement that preclude payment of registrant's creditors with trust assets unless the trustee has been so directed by a court, or a person appointed by a court, having jurisdiction over the financial affairs of the registrant. Also, the registrant is prohibited from creating security interests in the trust in favor of any of its creditors. The Trust Agreement provides that if the trustee is informed by the Committee that the registrant is insolvent (as defined in the Trust Agreement), the trustee is to discontinue payments to participants and hold trust assets for the benefit of the registrant's creditors, subject to the rights of Plan participants to pursue their rights as general creditors of the registrant with respect to benefits due under the Plan. Except as otherwise required by law, assets of the trust are not subject to assignment, alienation, pledge, or attachment for the benefit of any participant, or claims of creditors of any participant, and shall not otherwise be voluntarily or involuntarily alienated or encumbered by any participant.

The registrant has included the deferred compensation obligations in this registration statement because of uncertainty as to whether the deferred compensation obligations would or should be considered to be securities or to be subject to registration under the Securities Act of 1933. Inclusion of such obligations in this registration statement is not an admission by the registrant that such obligations are securities or are subject to the registration requirements of the Securities Act of 1933. This registration statement also includes common stock of registrant to be issued by it to or for the benefit of participants or their beneficiaries pursuant to the Plan and related Trust Agreement.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 415-5 of the Hawaii Revised Statutes authorizes a Hawaii corporation to indemnify its directors, officers, employees and agents against certain liabilities and expenses they may incur in such capacities, and provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of certain types of actions or any issue therein. The indemnification provided by Section 415-5 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise. The registrant's Restated Articles of Incorporation provide for the indemnification of the registrant's directors, officers, employees or agents against certain liabilities. Additionally, the registrant maintains insurance under which its directors, officers, employees or agents are insured against certain liabilities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The exhibits to the registration statement are listed in the Exhibit Index elsewhere herein.

ITEM 9. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that clauses (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceedings) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, Bancorp Hawaii, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Honolulu, Hawaii, on the 25th day of October, 1996.

BANCORP HAWAII, INC.

By /s/ LAWRENCE M. JOHNSON

Lawrence M. Johnson, Chairman of
the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date ----
/s/ LAWRENCE M. JOHNSON ----- Lawrence M. Johnson	Chairman of the Board, Chief Executive Officer and Director	October 25, 1996
* ----- Richard J. Dahl	President and Director	October 25, 1996
* ----- Peter D. Baldwin	Director	October 25, 1996
* ----- Mary G.F. Bitterman	Director	October 25, 1996
* ----- David A. Heenan	Director	October 25, 1996
* ----- Stuart T.K. Ho	Director	October 25, 1996
* ----- Thomas C. Leppert	Director	October 25, 1996
* ----- Herbert M. Richards, Jr.	Director	October 25, 1996
* ----- H. Howard Stephenson	Director	October 25, 1996

* Director October 25, 1996

Fred E. Trotter

* Director October 25, 1996

Stanley S. Takahashi

* Director October 25, 1996

K. Tim Yee

* Chief Financial Officer October 25, 1996

David A. Houle

* Chief Accounting Officer October 25, 1996

Denis K. Isono

*By /s/ LAWRENCE M. JOHNSON

Lawrence M. Johnson
Attorney-in-Fact

EXHIBIT INDEX

No.	Description	Sequentially Numbered Page

(4)	Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan (Restatement Effective 1/1/96) with Amendment No. 96-1; and Trust Agreement (Effective 9/1/96)	
(5)	Opinion of Carlsmith Ball Wichman Case & Ichiki re legality	
(23) (a)	Consent of Ernst & Young LLP	
(23) (b)	Consent of Carlsmith Ball Wichman Case & Ichiki (See Exhibit (5))	
(24)	Power of Attorney	

BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN
(RESTATEMENT EFFECTIVE AS OF JANUARY 1, 1996)

EXHIBIT (4)

BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN
(Restatement Effective as of January 1, 1996)

Article 1. PURPOSE. This Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan ("Plan") is intended to advance the interests of Bancorp Hawaii, Inc. ("Company") by providing deferred compensation benefits to the non-employee members of the Board of Directors of the Company and the Bank of Hawaii ("Bank") ("Directors") and thereby strengthening the ability of the Company to attract and retain valued Directors upon whose judgment, initiative, and efforts the successful conduct and development of the Company depends.

Article 2. EFFECTIVE DATE. This Plan shall become effective as of January 1, 1996 ("Effective Date"), upon adoption by the Board of Directors of the Company, and shall operate on the basis of the calendar year ("Plan Year"). This Plan constitutes a restatement in its entirety and continuation of the prior version of the Plan.

Article 3. ELIGIBILITY. Any Director entitled to compensation by the Company or the Bank for service as a Director ("Eligible Director"), other than a Director who is also a salaried officer or employee of the Company or any of its subsidiaries, may elect to become a participant ("Participant") under the Plan by written notice to the Company.

Article 4. ELECTION OF DEFERRAL. Each Participant may elect to defer receipt of either all of his annual retainer fees and meeting fees, or all of his annual retainer fees, which are earned for the Plan Year commencing after the date of the election ("Deferral Election"). The Deferral Election for a Plan Year shall be irrevocable as to the designated fees earned for the Plan Year.

By written notice to the Company on or before any December 31, any Participant may elect to terminate future deferrals with respect to fees earned for the succeeding Plan Year commencing after the December 31. In such event, the amount accumulated pursuant to the Plan prior to the effective date of his termination election shall continue to be subject to the provisions of the Plan. An Eligible Director who elects to terminate his participation shall not be permitted to make a new Deferral Election under the Plan until one year from the effective date of the termination election.

Article 5. DEFERRED COMPENSATION ACCOUNT. A separate account shall be established and maintained on behalf of each Participant under the Plan ("Account"), which Account shall reflect the balance of the Deferral Election amounts credited to the Participant as provided in Article 4 above. The deferred fees of each Participant shall be credited to the Participant's Account as soon as reasonably practicable following the date on which such

fees would be otherwise payable to the Participant.

The amounts credited to the Participant's Account, including that portion of the Account comprising the preexisting Account balance under the prior version of the Plan, shall be invested and reinvested in one or more of the Pacific Capital Funds as may be directed by the Participant. Each Account shall be appropriately increased or decreased, as the case may be, to reflect the appreciation or depreciation in value of the Account, the net income or loss attributable to funds credited to the Account, and distributions and expenses that may be charged to the Account. The Participant agrees on behalf of himself and any designated beneficiary to assume all risks and responsibilities for his investment directions under his Account, and the Company shall not be liable for any investment losses that may be incurred under the Account.

Article 6. VESTING. Except as provided in Article 11, a Participant shall have a 100% vested and nonforfeitable interest in the balance of his Account.

Article 7. DISTRIBUTION DUE TO TERMINATION. The amount credited to the Account of a Participant shall be paid to the Participant in a single lump sum or in equal annual installments over a period of years, not exceeding ten years, as the Participant may elect. Such distribution shall commence on the first day of the first calendar month after the Participant ceases to be a Director of the Company. Each Participant shall file with the Company at the time of his Deferral Election an irrevocable election regarding the method of distribution of that portion of his Account derived from the Deferral Election.

Article 8. DISTRIBUTION DUE TO DEATH. Upon the death of an active Participant, or terminated Participant prior to expiration of the period during which his Account is payable, the balance of his Account shall be paid in a single lump sum to his designated beneficiary. The Account shall be paid in full on the second day of the Plan Year following the year of death. The Participant's designated beneficiary shall be designated or changed by the Participant (without the consent of any prior beneficiary) through written notice delivered to the Company. If no such beneficiary is designated, or if no designated beneficiary survives the Participant, the amount payable due to the Participant's death shall be payable to the Participant's estate.

Article 9. INCAPACITY. If the Compensation Committee of the Board of Directors finds that any person to whom payment is payable under this Plan is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim for such payment has

been made by a duly appointed guardian, committee, or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Committee to have incurred expense for such person otherwise entitled to payment.

Article 10. FUNDING. The amounts payable under this Plan shall be paid in cash or in kind from the general funds of the Company, as the Compensation Committee of the Board of Directors may determine, and a Participant shall have no right, title, or interest whatsoever in or to investments, if any, which the Company may make to aid it in meeting its obligations under this Plan. Title to and beneficial ownership of any such investments shall at all times remain in the Company. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Participant and any other person. To the extent that any person acquires a right to receive a payment from the Company under this Plan, such right shall be no greater than the right of any unsecured creditor.

Article 11. LEGAL STATUS. This Plan is intended to constitute a nonqualified deferred compensation plan not subject to the qualification requirements of Section 401(a) of the Internal Revenue Code or the Employee Retirement Income Security Act of 1974 ("ERISA"). Specifically, prior to the actual payment of the amounts credited to an Account, there is no transfer of any assets to a Participant or for the benefit of the Participant under this Plan, and the Plan is intended to confer no current benefit that would be immediately taxable to the Participant under the constructive receipt rule or economic benefit doctrine under the tax laws. Further, this Plan is intended to benefit non-employee Directors exclusively, and not employees of the Company, and is thereby not subject to the requirements of ERISA.

Article 12. CONTINUED SERVICE. Nothing contained in this Plan shall be construed as conferring upon a Participant the right to continue in the service of the Company as a Director or in any other capacity. Further, nothing contained in this Plan shall be deemed to create an obligation on the part of the Board to nominate any Director for reelection by the Company stockholders.

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Article 13. NONASSIGNMENT. The interests of a Participant hereunder may not be sold, transferred, signed, pledged, or hypothecated. No Participant may borrow against his Account.

Article 14. ADMINISTRATION. The Compensation Committee of the Board of Directors shall have full power and authority to interpret, construe, and administer this Plan, in its sole and absolute discretion, and the Committee's interpretation and construction of this Plan, including any valuation of an Account, or the amount or recipient of any payment, shall be binding and conclusive on all persons. The Committee may at its sole discretion determine the costs of implementing and administering the Plan, and it may charge all or a portion of such costs to Participants either by charging their respective Accounts or by direct charge.

Article 15. AMENDMENT AND TERMINATION. The Plan may, at any time or from time to time, be amended, modified, or terminated at the sole and complete discretion of the Board of Directors. However, no amendment, modification, or termination of the Plan shall adversely affect such Participant's rights with respect to amounts then accrued in his Account.

Article 16. ENFORCEABILITY AND CONTROLLING LAW. If any provision of this Plan is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue in full force and effect. The provisions of this Plan shall be construed, administered, and enforced according to the laws of the State of Hawaii.

Article 17. GENDER. Wherever any words are used under the Plan in the masculine, feminine, or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its duly authorized officers on this 13th day of December, 1995.

BANCORP HAWAII, INC.

By /s/ LAWRENCE M. JOHNSON

Its LAWRENCE M. JOHNSON
Chairman of the Board &
Chief Executive Officer

By /s/ Richard J. Dahl

Its Richard J. Dahl,
President

"Company"

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AMENDMENT NO. 96-1 TO
THE BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN

In accordance with the provisions of its Article 15, the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan ("Plan") is amended, effective as of September 1, 1996, as follows:

1. The second paragraph of Article 5 of the Plan shall be revised to read as follows:

For purposes of determining the value of the balance of each Participant's Account, the amount allocated to the Participant's Account shall be treated as if such amount were invested and reinvested in one or more of the Pacific Capital Funds or shares of Company common stock ("Company Stock") as may be directed by the Participant. Each Account shall be appropriately increased or decreased, as the case may be, to reflect the appreciation or depreciation in the value attributable to the Funds or Company Stock, the net income or loss attributable to the Funds or Company Stock, and distributions and expenses that may be charged to the Account. The Participant agrees on behalf of himself and any designated beneficiary to assume all risks and responsibilities for his investment directions under his Account, and the Company shall not be liable for any deemed investment losses that may be incurred under the Account. However, notwithstanding the preceding portion of this paragraph, in order to meet the requirements for exemption from the short-swing profit recovery provisions of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act"), the Participant's investment direction in Company Stock shall be subject to the limitations described below in Article 5A.

2. New Article 5A of the Plan shall be inserted at the end of Article 5 as follows:

Article 5A. RULE 16B-3 REQUIREMENTS. With respect to Directors who are subject to the provisions of Section 16 of the Exchange Act, the provisions of the Plan and all transactions hereunder are intended and shall be construed and applied so as to comply with all applicable requirements and conditions for exemption under Rule 16b-3 or any successor Rule under the Exchange Act.

1.

In this regard, a Participant's investment election directing the investment, disinvestment, or reinvestment of his Account in Company Stock as allowed under Article 5 shall meet the requirements of a "discretionary transaction" under Code of Federal Regulation Section 240.16b-3(f). Specifically, a Participant shall be allowed to make such investment election with respect to the acquisition or disposition of Company Stock only if such election is made on or after the date that is six months following the date of the most recent investment election for an "opposite way" transaction under any employee benefit plan sponsored by the Company. For this purpose, an "opposite way" transaction means, a previous acquisition if the current transaction is a disposition, and vice versa.

Further, with respect to a Participant's Account, an acquisition or disposition of Company Stock resulting from an election to receive, or defer the receipt of, Company Stock or cash in connection with the death, disability, retirement, or termination of service of the Participant shall

be made only if such acquisition or disposition is approved in advance by the Committee, or other qualifying approval is obtained, pursuant to Rules 16b-3(d) and (e).

3. The following provision shall be inserted at the end of Article 7:

Subject to the limitations of Article 5A, the form of the distribution under this Article 7 and Article 8 below shall be in cash or in kind as the Participant (or beneficiary) may elect at the time of distribution.

To record the adoption of this amendment to the Plan, Bancorp Hawaii, Inc. has executed this document this 26th day of July, 1996.

BANCORP HAWAII, INC.

By /s/ LAWRENCE M. JOHNSON

Its Chairman and Chief
Executive Officer

By /s/ Richard J. Dahl

Its President and Chief
Operating Officer

TRUST AGREEMENT
FOR THE BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN

(Effective as of September 1, 1996)

TRUST AGREEMENT
FOR THE BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN

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TRUST AGREEMENT
FOR THE BANCORP HAWAII, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN

THIS AGREEMENT, between Bancorp Hawaii, Inc., a Hawaii corporation ("Company"), and Hawaiian Trust Company, Ltd., a Hawaii trust company ("Trustee"), shall be effective as of September 1, 1996.

W I T N E S S E T H:

WHEREAS, the Company maintains the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan ("Plan"), restatement effective as of January 1, 1996, as a nonqualified deferred compensation agreement for the benefit of non-employee Directors eligible to participate in the Plan ("Participants") and their beneficiaries.

WHEREAS, the Plan is maintained as a deferred compensation plan exclusively for non-employee Directors and falls outside the coverage of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

WHEREAS, it is the intention of the Company to make contributions to this trust ("Trust") to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan, and it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for purposes of providing benefits not covered under Title I of ERISA.

WHEREAS, the Trust hereby created is intended to be a grantor trust (as that term is defined in Section 671 of the Internal Revenue Code of 1986, as amended), and the Company shall include all items of Trust income and expenses in its income tax return for the year in which such income is earned and such expenses are incurred.

WHEREAS, the Company has, concurrent with the execution and delivery of this Trust Agreement, delivered to the Trustee certain monies and other assets to fund the Trust equal in value to the balance of Participants' Accounts under the Plan as of the date of delivery, and the Trustee has agreed to hold the same, together with any such monies and other assets, as the Company shall in the future determine and deliver to the Trustee, in trust.

All property, monies, securities, and other assets as the Trustee may hereafter at any time hold or acquire, including any gains or losses thereon, shall constitute the corpus of the Trust. The Trust thus created has been created solely to aid in the proper execution of the Plan and, except as otherwise provided in Sections 12 and 13, shall be availed of solely for such

purposes.

WHEREAS, except as otherwise provided in Sections 12 and 13, it shall be impossible, whether by operation or termination of the Trust, or by any other means, for any part of the Trust assets to be used for, or diverted to, purposes other than the exclusive benefit of any Participant or beneficiary and the payment of the expenses of the administration of the Plan and Trust prior to the satisfaction of all liabilities for benefits and expenses under the Plan and the Trust.

WHEREAS, the definitions of defined terms under the Plan shall apply to this Agreement wherever applicable, and each gender shall include the others, and the singular shall include the plural, and the term "Participant" shall include the Participant's beneficiary who is entitled to current payments from the Trust under the terms of the Plan.

NOW, THEREFORE, in consideration of the foregoing promises and of the mutual covenants hereinafter contained, the Company and the Trustee hereby agree as follows:

SECTION 1. THE TRUST ASSETS.

a. Company contributions and Plan assets shall be paid or transferred to the Trustee from time to time as the Committee may determine. All Company contributions and Plan assets paid or transferred to the Trustee and all investments thereof, together with all accumulations, accruals, earnings and income with respect thereto, shall be held in trust by the Trustee as the Trust assets. The Trust assets shall be held and invested by the Trustee pursuant to written instructions to the Trustee from the Committee. The Trustee shall not be responsible for the computation or collection of Company contributions, but shall hold, invest, reinvest, manage, administer and distribute the Trust assets, as directed by the Committee and as provided herein, for the exclusive benefit of Participants and their beneficiaries (except as provided in Sections 12 and 13).

b. However, for each Plan year, the Company shall irrevocably deposit additional cash or other property to the Trust in the amount to be allocated to Participants' Accounts for the Plan year. Such deposits shall be

made on, or as soon as administratively practicable following, the date on which the contributions would have otherwise been paid directly to the Participants.

SECTION 2. INVESTMENT.

a. The Trustee shall, as directed by the Committee, place Trust assets in life insurance and/or annuity contracts, savings accounts, certificates of deposit, stocks and bonds of corporations, any kind of investment fund (open-end or otherwise), common trust fund, or in any other kind of realty or personalty.

b. If all or any portion of the Trust shall be invested at any time in life insurance or annuity contracts ("insurance contracts"), such insurance contracts shall be assets of the Trust. The Trustee shall be the owner and beneficiary under such insurance contracts. All rights and privileges granted under the insurance contracts (including, but not limited to, the right to collect the death benefit of the insurance contracts, the right to make policy loans on the insurance contracts, and the right to determine the timing and method of payment under the insurance contracts) shall be exercised by the Trustee as directed by the Committee.

c. The Trustee shall not be liable for the making, retaining, or selling of any investment or reinvestment by it as is provided for in this Section 2, or for any loss to or diminution of the Trust assets, so long as such actions are taken in accordance with proper direction of the Committee, except the Trustee shall remain liable for its own willful

misconduct or failure to act in good faith.

d. Notwithstanding any provision of the Plan or Trust to the contrary, the Company shall at all times have the power to reacquire Trust assets by substituting other assets (other than stock, an obligation, or other security issued by the Company or related entity) of an equivalent value, and such other assets shall, following such substitution, constitute the Trust fund.

e. The Committee may, in its sole discretion, direct the Trustee to create one or more separate investment funds having such different specific investment objectives as the Committee shall from time to time determine. The Committee shall determine and may from time to time redetermine investment funds or the investments which shall be authorized. The Committee may allow each Participant the right to direct the Trustee in writing to invest an amount equivalent to the balance of his Account in one or more separate investment funds or investments, provided that such right to direct shall apply on a nondiscriminatory basis to all Participants who meet the requirements of the Committee. The Committee may at any time make such uniform and nondiscriminatory rules as it determines necessary regarding the

administration of a directed investment option. The Committee shall develop and maintain rules governing the rights of Participants to change their investment directions and the frequency with which such changes can be made.

SECTION 3. ADMINISTRATION.

a. The Trustee shall open and maintain and administer separate Accounts for Participants. Each Participant's Account shall reflect the amounts allocated thereto and distributed therefrom and such other information as affects the value of such Account pursuant to the Plan. The records of the Participants' Accounts shall be maintained by the Trustee and shall accurately disclose the value of the Participants' Accounts.

b. For each Plan year, the Trustee shall allocate Company contributions to Participants' Accounts and maintain such Accounts pursuant to the terms of the Plan. The Trustee shall have the authority and responsibility to establish the fair market value of the Trust assets, to value Accounts as of each valuation date, and to render accountings of its administration of the Trust. As of each valuation date, being the last day of each Plan year and any other date the Committee directs the Trustee to value the Trust assets, including on a daily valuation basis for appropriate investments, the net income or loss of the aggregate Trust assets since the preceding valuation date, including net appreciation or depreciation and any expenses paid by the Trust, shall be allocated to each Account in the ratio that the value, as of the next preceding valuation date, of each such Account invested in Trust assets bears to the value, as of the next preceding valuation date, of all Accounts invested as Trust assets. If one or more separate investment funds have been established under the Trust, the net income or loss of each investment fund shall be similarly but separately allocated to each Account invested in such investment fund in proportion to the value of each Account invested in such fund as of the preceding valuation date. The Trustee shall adopt equitable procedures to establish a proportionate crediting of Trust income or loss to those portions of Participants' Accounts in the case of contributions, transfers, withdrawals, distributions, or other transactions that have occurred in the interim period since the next preceding valuation date.

c. All determinations made by the Trustee with respect to the value of the Trust assets shall be made in accordance with generally accepted principles of trust accounting, and such determinations when so made by the Trustee, shall be conclusive and binding on all persons having an interest under the Trust.

SECTION 4. TRUSTEE'S POWERS.

a. As directed by the Committee, the Trustee shall have the authority and power to:

(i) Sell, transfer, mortgage, pledge, lease or otherwise dispose of, or grant options with respect to any Trust assets at public or private sale;

(ii) Vote any stocks, bonds or other securities held in the Trust, or otherwise consent to or request any action on the part of the issuer in person or by proxy;

(iii) Give general or specific proxies or powers of attorney with or without powers of substitution;

(iv) Exercise any options, subscription rights and conversion privileges;

(v) Sue, defend, compromise, arbitrate or settle any suit or legal proceeding or any claim due it or on which it is liable;

(vi) Perform all acts which the Trustee shall deem necessary or appropriate and exercise any and all power and authority of the Trustee under this Agreement; and

(vii) Exercise any of the powers of an owner with respect to Trust assets.

b. The Committee may authorize the Trustee to act on any matter or class of matters with respect to which direction or instruction to the Trustee by the Committee is called for hereunder without specific direction or other instruction from the Committee.

SECTION 5. NOMINEES.

The Trustee may register any securities or other property held by it as Trust assets hereunder in its own name or in the name of its nominees with or without the addition of words indicating that such securities are held in a fiduciary capacity, and may hold any securities in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust.

SECTION 6. RECORDS.

The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open to inspection by any person designated by the Committee at all reasonable times. The Trustee shall maintain such records, make such computations, and perform such ministerial acts as the Committee may from time to time request.

SECTION 7. REPORTS.

Within sixty (60) days after each Plan Year, or the removal or resignation of the Trustee, and as of any other date specified by the Committee, the Trustee shall file a report with the Committee. This report shall show all purchases, sales, receipts, disbursements, and other transactions effected by the Trustee during the year or period for which the report is filed, and shall contain an exact description, the cost as shown on the Trustee's books, and the fair market value as of the end of such period, of every asset held in the Trust and the amount and nature of any debt obligation owed by the Trust. Within sixty (60) days after each Plan year, the Trustee shall also file with the Committee valuation and allocation reports reflecting the investment and value of Participants' Accounts determined as of the last day of the Plan year.

SECTION 8. DISTRIBUTIONS.

a. The Trustee shall make distributions from the Trust at such times and amounts to the person entitled thereto under the Plan, as the Committee directs in writing. Consistent with the Plan, the Committee shall deliver to the Trustee a schedule that indicates the amounts payable in respect to each Participant, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts.

The Trustee shall make provision for reporting and withholding of any federal or State taxes that may be required to be withheld with respect to the payment of benefits and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld, and paid by the Company.

b. The Company may make payment of benefits directly to Participants as they become due under the terms of the Plan. The Company shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to Participants. In addition, if Trust assets are not sufficient to make payments of benefits in accordance with the terms of the Plan, the Company shall make the balance of each such payment as it falls due. The Trustee shall notify the Company where Plan assets are not sufficient.

SECTION 9. SIGNATURES.

All communications required hereunder from the Committee to the Trustee shall be in writing signed by any individual authorized to sign on its behalf. The Committee shall authorize one or more individuals to sign on its behalf all communications required hereunder between the Committee and the Trustee. The Committee shall at all times keep the Trustee advised of the names and specimen signatures of all individuals authorized to sign on behalf of the Committee. The Trustee shall be fully protected in relying on any such communication and shall not be required to verify the accuracy or validity thereof unless it has reasonable grounds to doubt the authenticity of any signature.

SECTION 10. EXPENSES.

The Trustee may employ suitable agents and advisors for the Trust. The expenses incurred by the Trustee in the performance of its duties hereunder, and all other proper and reasonable charges and administrative expenses of the Trust, shall be paid by the Company. However, normal brokerage charges, commissions, taxes and other costs incident to the purchase and sale of securities which are included in the cost of securities purchased (or charged against the proceeds, in the case of sales) shall be charged to and paid out of Trust assets. The Trustee shall be entitled to such compensation as may be agreed upon from time to time between the Trustee and the Committee. If the Trustee undertakes or defends any litigation arising in connection with this Trustee, the Company agrees to indemnify the Trustee against the Trustee's costs, expenses, and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments.

SECTION 11. LIABILITY.

The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by it as herein provided, nor for any loss to or diminution of the Trust assets, nor for any action it takes or refrains from taking at the direction of the Committee. The Trustee shall not be required to pay interest on any part of the Trust assets which are

held uninvested pursuant to the direction of the Committee.

SECTION 12. AMENDMENT AND TERMINATION.

a. The Trust shall be irrevocable and may not be amended or terminated by the Company. However, the Trust may be amended by a written agreement between the Trustee and the Company (i) with the written consent of affected Participants; or (ii) as necessary to obtain a favorable ruling from the Internal Revenue Service with respect to the tax consequences of the Plan and the Trust; or (iii) to conform its provisions to the requirements of applicable laws or regulations; or (iv) to supply any omission, cure any ambiguity, correct or supplement any defective or inconsistent provision, or otherwise modify any Trust provision in any way. Any modification or amendment shall not adversely affect the rights of the Participants or their beneficiaries under the Plan or Trust with respect to benefits accrued as of the date of the modification or amendment, unless such modification or amendment is made with the consent of affected Participants. Before any amendment is made pursuant to clause (i), the Company shall deliver to the Trustee a certification of proper compliance with the consent requirements of this paragraph.

b. The Trust shall terminate upon receipt by the Trustee from the Company of an accounting confirming that all such liabilities have been satisfied. After the satisfaction of all liabilities under the Plan, the Trust shall terminate and any assets remaining in the Trust shall be distributed by the Trustee to the Company.

SECTION 13. NONASSIGNMENT AND GENERAL CREDITORS.

a. Except as otherwise required by law, the Trust assets shall not be subject to the assignment, alienation, pledge, or attachment for the benefit of any Participant, or claims of the creditors of any Participant, and shall not otherwise be voluntarily or involuntarily alienated or encumbered by any Participant. Participants shall have no preferred claims on, or beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust shall be mere unsecured contractual rights of Participants against the Company.

b. Notwithstanding any provision herein to the contrary, the income and principal of this Trust shall remain subject to the claims of the Company's general creditors as if the assets of the Trust were general assets of the Company. In no event, however, shall creditors of the Company be paid with assets of the Trust unless the Trustee has been so directed by a court, or a person appointed by a court, having competent jurisdiction over the financial affairs of the Company. In addition, the Company shall be prohibited from creating a security interest in the Trust in favor of any of its creditors.

c. If any entity is or becomes the successor employer under the Plan, it shall automatically become the successor employer to this Trust Agreement.

d. The Committee shall have the duty to inform the Trustee in writing if and when the Company becomes "Insolvent" as hereinafter defined. When so informed, the Trustee shall immediately discontinue payments to Participants under this Trust Agreement, shall hold the portion of the Trust assets for the benefit of the Company's general creditors, and shall resume payments to Participants only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent, assuming an initial determination that the Company was Insolvent) or after receipt of an order of a court of competent jurisdiction to such effect. The Company shall be considered "Insolvent" for purposes of this Trust Agreement at any time: (a) the Company is unable to pay its debts as they mature, or (b) the Company is a debtor in a pending proceeding under the Bankruptcy Code. If the Trustee receives other written allegations from a person claiming to be a creditor of the Company that the Company has become Insolvent, the Trustee

shall independently determine whether the Company is Insolvent and, pending such determination, the Company shall discontinue payments to Participants, shall hold the Trust assets for the benefit of the Company's general creditors, and shall resume payments to Participants only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent, assuming the Trustee initially determined the Company to be Insolvent) or after receipt of an order of a court of competent jurisdiction to such effect. If the Trustee discontinues payments under this Section 13, and subsequently resumes such payments, the first payments to Participants following such discontinuance shall include the aggregate amount of all payments that would have been made to Participants during the period of such discontinuance, less the aggregate amount of payments made to Participants by the Company during any such period of discontinuance. Nothing in this Trust Agreement shall in any way diminish any rights of Participants to pursue their rights as general creditors of the Company with respect to benefits due under the Plan.

e. Unless the Trustee has actual knowledge of the Company's Insolvency, or has received notice on behalf of the Company or a person claiming to be a creditor of the Company, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may rely on such evidence concerning the Company's Insolvency as may be furnished to the Trustee and that provides the Trustee with a reasonable basis for making a determination concerning the Company's Insolvency.

SECTION 14. RESIGNATION OR REMOVAL OF TRUSTEE.

a. The Trustee may resign at any time upon sixty (60) days written notice to the Company. The Trustee may be removed at any time by the Company upon sixty (60) days written notice to the Trustee. Upon the receipt of instructions or directions from the Committee with which the Trustee is unable or unwilling to comply, the Trustee may resign upon notice in writing to the Company given within a reasonable time, under the circumstances then prevailing, after the receipt of such instructions or directions; and, notwithstanding any other provisions hereof, in that event, the Trustee shall have no liability to the Company, or any person interested herein, for failure to comply with such instructions or directions.

b. Upon resignation or removal of the Trustee, the Company shall appoint a successor trustee or trustees. The successor trustee shall have the same powers and duties as are conferred upon the Trustee hereunder, and the Trustee shall assign, transfer and pay over to such successor trustee all the Trust assets, together with such records or copies thereof as may be necessary to the successor trustee.

c. If the Trustee resigns or is removed within one year of a "Change-in-Control", as defined below, the Trustee, and not the Company, shall select a successor trustee or trustees prior to the effective date of the Trustee's resignation or removal.

SECTION 15. CHANGE-IN-CONTROL.

a. Notwithstanding any provision herein to the contrary, in the event of a "Change-in-Control" of the Company, the authority of the Committee to direct the Trustee under this Trust Agreement shall terminate, and the Trustee shall act on its own discretion to carry out the terms of this Trust Agreement in accordance with the Plan. For this purpose, a "Change-in-Control" shall mean any one or more of the following occurrences: (a) any person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, becomes the beneficial owner of shares of the Company having a 25% or more of the total number of votes that may be cast for the election of Directors of the Company; or (b) as a result of, or in connection with, any such tender or exchange offer, merger, or other business combination, sale of assets, or contested election, or any

combination of the foregoing transactions, the persons who were Directors of the Company before the transaction shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company. Notwithstanding the foregoing portion of this paragraph, the authority of the Committee to direct the Trustee under this Trust Agreement shall be retained by or reverted to the Committee in the event of a Change-in-Control if such authority is approved by the unanimous written consent of the Participants.

b. Upon a Change-in-Control, the Company shall, as soon as possible, but in no event longer than 15 days following the Change-in-Control, make an irrevocable contribution to the Trust in an amount that is sufficient to pay each Participant the benefits to which Participants would be entitled pursuant to the terms of the Plan as of the date on which the Change-in-Control occurs.

SECTION 16. ACCEPTANCE AND JURISDICTION.

The Trustee hereby accepts this Trust and agrees to hold the existing Trust assets, and all additions and accretions thereto, subject to all the terms and conditions of this Agreement, which shall be interpreted and construed under the laws of the United States, and to the extent such laws are inapplicable, under the laws of the State of Hawaii.

SECTION 17. ILLEGALITY.

In the event any provisions of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, but shall be fully severable, and the Agreement shall be construed and enforced as if the illegal or invalid provisions had never been inserted herein.

IN WITNESS WHEREOF, the Company and the Trustee have agreed to the terms of this Trust Agreement, executed this 26th day of July, 1996.

BANCORP HAWAII, INC.

HAWAIIAN TRUST COMPANY,

By /s/ LAWRENCE M. JOHNSON

Its Chairman and
Chief Executive Officer

By /s/ WALTER J. LASKEY

Its Chairman and
Chief Executive Officer

By /s/ RICHARD J. DAHL

Its President and Chief
Operating Officer

By /s/ LAWRENCE M. JOHNSON

Its Vice Chairman

"Company"

"Trustee"

October 25, 1996

Bancorp Hawaii, Inc.
130 Merchant Street
Honolulu, Hawaii 96813
Gentlemen:

Bancorp Hawaii, Inc. (the "Company") has filed a Registration Statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement") covering Deferred Compensation Obligations and shares of common stock of the Company to be issued pursuant to the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan.

We have examined a copy of said Registration Statement. We have also examined the Restated Articles of Incorporation of the Company and such corporate records of the Company and other documents as we deem pertinent as a basis for the opinions hereinafter expressed.

Based on the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Hawaii.
2. The Deferred Compensation Obligations, when issued by the Company in the manner provided in the Plan, will be valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of the Plan, subject, as to enforcement, (i) to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability relating to or affecting creditor's rights, and (ii) to general principles of equity, whether such enforcement is considered in a proceeding at equity or at law.
3. Shares of common stock of the Company when issued pursuant to and in accordance with the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan will be legally issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion as an Exhibit to said Registration Statement.

Very truly yours,

CARLSMITH BALL WICHMAN
CASE & ICHIKI

By /s/ William E. Atwater

Its Partner

Exhibit(5)

CONSENT OF ERNST & YOUNG LLP
INDEPENDENT AUDITORS

We consent to the incorporation by reference in this registration statement (Form S-8) of our report dated January 22, 1996 with respect to the consolidated financial statements of Bancorp Hawaii, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 1995.

ERNST & YOUNG LLP

Honolulu, Hawaii

October 25, 1996

EXHIBIT (23) (a)

EXHIBIT (24)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that BANCORP HAWAII, INC. (the "Company") and the undersigned, in the capacities indicated below, hereby constitute and appoint LAWRENCE M. JOHNSON, RICHARD J. DAHL, DAVID A. HOULE, DENIS K. ISONO and JOSEPH T. KIEFER of Honolulu, Hawaii, and each of them (with full power to each of them to act alone), their true and lawful attorneys and agents to do any and all acts and things and to execute any and all instruments that said attorneys and agents, or any of them, may deem necessary or advisable or may require to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations, or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933 of shares of common stock of the Company that may be issued in connection with the Bancorp Hawaii, Inc. Directors' Deferred Compensation Plan, and of deferred compensation obligations arising under such Plan, including specifically, but without limiting the generality of the foregoing, power and authority to sign the names of the Company and the undersigned in the capacities indicated below to any registration statement and any and all amendments and supplements to any registration statement (including specifically and without limitation to the generality of the foregoing, any amendment or amendments changing the number of shares of common stock to be registered thereunder) and to any instruments or documents filed as a part of or in connection with said amendments or supplements to any registration statement, and the undersigned hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, Bancorp Hawaii, Inc. and the undersigned have hereunto set their hands as of the 25th day of October, 1996. This Power of Attorney may be executed in any number of counterparts by one or more of the undersigned.

BANCORP HAWAII, INC.

By /s/ Lawrence M. Johnson

Its Chairman of the Board and
Chief Executive Office

By /s/ Richard J. Dahl

Its President

/s/ Lawrence M. Johnson

LAWRENCE M. JOHNSON
Chairman of the Board, Chief
Executive Officer and Director

/s/ Richard J. Dahl

RICHARD J. DAHL
President and Director

/s/ David A. Houle

DAVID A. HOULE
Senior Vice President, Treasurer and
Chief Financial Officer

/s/ Denis K. Isono

DENIS K. ISONO
Vice President and Controller
(Principal Accounting Officer)

/s/ Peter D. Baldwin

PETER D. BALDWIN, Director

/s/ Mary G.F. Bitterman

MARY G.F. BITTERMAN, Director

/s/ David A. Heenan

DAVID A. HEENAN, Director

/s/ Stuart T.K. Ho

STUART T.K. HO, Director

/s/ Thomas C. Leppert

THOMAS C. LEPPERT, Director

/s/ Herbert M. Richards, Jr.

HERBERT M. RICHARDS, JR., Director

/s/ H. Howard Stephenson

H. HOWARD STEPHENSON, Director

/s/ Stanley S. Takahashi

STANLEY S. TAKAHASHI, Director

/s/ Fred E. Trotter

FRED E. TROTTER, Director

/s/ Tim Yee

TIM YEE, Director