
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2025

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

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

99-0148992

(I.R.S. Employer Identification No.)

130 Merchant Street

(Address of principal executive offices)

Honolulu

(City)

Hawaii

(State)

96813

(Zip Code)

1-888-643-3888

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BOH	New York Stock Exchange
Depository Shares, Each Representing 1/40th Interest in a Share of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	BOH.PRA	New York Stock Exchange
Depository Shares, Each Representing 1/40th Interest in a Share of 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B	BOH.PRB	New York Stock Exchange

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 21, 2025, there were 39,785,092 shares of common stock outstanding.

Bank of Hawaii Corporation
Form 10-Q
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Part I - Financial Information
Item 1. Financial Statements
Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Condition

(dollars in thousands, except per share amounts)	September 30, 2025 (Unaudited)		December 31, 2024	
Assets				
Cash and Cash Equivalents	\$	985,223	\$	763,571
Investment Securities				
Available-for-Sale		3,280,410		2,689,528
Held-to-Maturity (Fair Value of \$3,717,573 and \$3,820,882)		4,340,032		4,618,543
Loans Held for Sale		1,236		2,150
Loans and Leases		14,021,579		14,075,980
Allowance for Credit Losses		(148,778)		(148,528)
Net Loans and Leases		13,872,801		13,927,452
Premises and Equipment, Net		196,093		184,480
Operating Lease Right-of-Use Assets		82,804		80,165
Accrued Interest Receivable		69,224		66,367
Mortgage Servicing Rights		17,927		19,199
Goodwill		31,517		31,517
Bank-Owned Life Insurance		494,041		481,184
Other Assets		643,301		736,958
Total Assets	\$	24,014,609	\$	23,601,114
Liabilities				
Deposits				
Noninterest-Bearing Demand	\$	5,400,943	\$	5,423,562
Interest-Bearing Demand		3,813,921		3,784,984
Savings		8,814,451		8,364,916
Time		3,051,354		3,059,575
Total Deposits		21,080,669		20,633,037
Securities Sold Under Agreements to Repurchase		50,000		100,000
Other Debt		558,201		558,274
Operating Lease Liabilities		91,690		88,794
Retirement Benefits Payable		23,352		23,760
Accrued Interest Payable		27,580		34,799
Other Liabilities		391,934		494,676
Total Liabilities		22,223,426		21,933,340
Commitments and Contingencies (Note 11)				
Shareholders' Equity				
Preferred Stock (Series A, \$.01 par value; authorized 180,000 shares issued and outstanding)		180,000		180,000
Preferred Stock (Series B, \$.01 par value; authorized 165,000 shares issued and outstanding)		165,000		165,000
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: September 30, 2025 - 58,779,666 / 39,785,201); and December 31, 2024 - 58,765,907 / 39,762,255)		587		585
Capital Surplus		659,922		647,403
Accumulated Other Comprehensive Loss		(276,251)		(343,389)
Retained Earnings		2,178,263		2,133,838
Treasury Stock, at Cost (Shares: September 30, 2025 - 18,994,465 and December 31, 2024 - 19,003,609)		(1,116,338)		(1,115,663)
Total Shareholders' Equity		1,791,183		1,667,774
Total Liabilities and Shareholders' Equity	\$	24,014,609	\$	23,601,114

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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

(dollars in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest Income				
Interest and Fees on Loans and Leases	\$ 169,411	\$ 166,286	\$ 499,272	\$ 488,830
Income on Investment Securities				
Available-for-Sale	29,702	23,257	81,077	66,482
Held-to-Maturity	19,332	21,107	59,458	64,838
Cash and Cash Equivalents	8,195	8,980	17,472	21,276
Other	1,068	1,018	3,250	3,108
Total Interest Income	227,708	220,648	660,529	644,534
Interest Expense				
Deposits	84,590	96,067	248,758	276,665
Securities Sold Under Agreements to Repurchase	496	993	1,731	3,616
Other Debt	5,947	5,970	17,875	17,851
Total Interest Expense	91,033	103,030	268,364	298,132
Net Interest Income	136,675	117,618	392,165	346,402
Provision for Credit Losses	2,500	3,000	9,000	7,400
Net Interest Income After Provision for Credit Losses	134,175	114,618	383,165	339,002
Noninterest Income				
Fees, Exchange, and Other Service Charges	15,219	14,945	44,039	42,837
Trust and Asset Management	12,598	11,916	36,436	35,328
Service Charges on Deposit Accounts	8,510	8,075	24,888	23,752
Bank-Owned Life Insurance	3,681	3,533	11,006	10,285
Annuity and Insurance	1,095	1,460	4,087	4,089
Mortgage Banking	906	1,188	2,743	3,167
Investment Securities Losses, Net	(1,945)	(1,103)	(4,678)	(4,201)
Other	5,902	5,096	16,298	14,225
Total Noninterest Income	45,966	45,110	134,819	129,482
Noninterest Expense				
Salaries and Benefits	62,905	58,626	187,097	173,874
Net Occupancy	10,932	10,806	31,990	31,821
Net Equipment	10,285	10,120	30,454	30,578
Data Processing	5,603	4,712	16,326	14,227
Professional Fees	4,022	4,725	12,549	14,331
FDIC Insurance	3,508	3,355	8,790	14,139
Other	15,132	14,748	46,423	43,207
Total Noninterest Expense	112,387	107,092	333,629	322,177
Income Before Provision for Income Taxes	67,754	52,636	184,355	146,307
Provision for Income Taxes	14,409	12,278	39,388	35,475
Net Income	\$ 53,345	\$ 40,358	\$ 144,967	\$ 110,832
Preferred Stock Dividends	5,269	3,436	15,808	7,375
Net Income Available to Common Shareholders	\$ 48,076	\$ 36,922	\$ 129,159	\$ 103,457
Basic Earnings Per Common Share	\$ 1.21	\$ 0.94	\$ 3.26	\$ 2.62
Diluted Earnings Per Common Share	\$ 1.20	\$ 0.93	\$ 3.24	\$ 2.61
Dividends Declared Per Common Share	\$ 0.70	\$ 0.70	\$ 2.10	\$ 2.10
Basic Weighted Average Common Shares	39,655,741	39,488,187	39,611,372	39,429,815
Diluted Weighted Average Common Shares	39,980,931	39,736,492	39,919,998	39,654,705

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income	\$ 53,345	\$ 40,358	\$ 144,967	\$ 110,832
Other Comprehensive Income, Net of Tax:				
Net Change in Unrealized Gains on Investment Securities	22,711	38,833	66,441	60,823
Net Change in Defined Benefit Plans	232	168	697	505
Other Comprehensive Income	22,943	39,001	67,138	61,328
Comprehensive Income	\$ 76,288	\$ 79,359	\$ 212,105	\$ 172,160

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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

(dollars in thousands, except per share amounts)	Preferred Shares Series A Outstanding	Preferred Series A Stock	Preferred Shares Series B Outstanding	Preferred Series B Stock	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total
Three Months Ended September 30, 2025											
Balance as of June 30, 2025	180,000	\$ 180,000	165,000	\$ 165,000	39,765,375	\$ 587	\$ 655,479	\$ (299,194)	\$ 2,158,450	\$ (1,117,215)	\$ 1,743,107
Net Income	—	—	—	—	—	—	—	—	53,345	—	53,345
Other Comprehensive Income	—	—	—	—	—	—	—	22,943	—	—	22,943
Share-Based Compensation	—	—	—	—	—	—	4,163	—	—	—	4,163
Common Stock Issued under Purchase and Equity Compensation Plans	—	—	—	—	22,911	—	280	—	—	1,012	1,292
Common Stock Repurchased	—	—	—	—	(3,085)	—	—	—	—	(135)	(135)
Cash Dividends Declared Common Stock (\$0.70 per share)	—	—	—	—	—	—	—	—	(28,263)	—	(28,263)
Cash Dividends Declared Preferred Stock	—	—	—	—	—	—	—	—	(5,269)	—	(5,269)
Balance as of September 30, 2025	180,000	\$ 180,000	165,000	\$ 165,000	39,785,201	\$ 587	\$ 659,922	\$ (276,251)	\$ 2,178,263	\$ (1,116,338)	\$ 1,791,183
Three Months Ended September 30, 2024											
Balance as of June 30, 2024	180,000	\$ 180,000	165,000	\$ 165,000	39,729,941	\$ 585	\$ 639,841	\$ (374,361)	\$ 2,119,140	\$ (1,117,356)	\$ 1,612,849
Net Income	—	—	—	—	—	—	—	—	40,358	—	40,358
Other Comprehensive Income	—	—	—	—	—	—	—	39,001	—	—	39,001
Share-Based Compensation	—	—	—	—	—	—	3,546	—	—	—	3,546
Common Stock Issued under Purchase and Equity Compensation Plans	—	—	—	—	20,781	—	233	—	(384)	1,546	1,395
Common Stock Repurchased	—	—	—	—	(2,418)	—	—	—	—	(146)	(146)
Cash Dividends Declared Common Stock (\$0.70 per share)	—	—	—	—	—	—	—	—	(28,092)	—	(28,092)
Cash Dividends Declared Preferred Stock	—	—	—	—	—	—	—	—	(3,437)	—	(3,437)
Balance as of September 30, 2024	180,000	\$ 180,000	165,000	\$ 165,000	39,748,304	\$ 585	\$ 643,620	\$ (335,360)	\$ 2,127,585	\$ (1,115,956)	\$ 1,665,474

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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

(dollars in thousands, except per share amounts)	Preferred Shares Series A Outstanding	Preferred Series A Stock	Preferred Shares Series B Outstanding	Preferred Series B Stock	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total
Nine Months Ended September 30, 2025											
Balance as of December 31, 2024	180,000	\$ 180,000	165,000	\$ 165,000	39,762,255	\$ 585	\$ 647,403	\$ (343,389)	\$ 2,133,838	\$ (1,115,663)	\$ 1,667,774
Net Income	—	—	—	—	—	—	—	—	144,967	—	144,967
Other Comprehensive Income	—	—	—	—	—	—	—	67,138	—	—	67,138
Share-Based Compensation	—	—	—	—	—	—	11,680	—	—	—	11,680
Common Stock Issued under Purchase and Equity Compensation Plans	—	—	—	—	78,817	2	839	—	—	3,060	3,901
Common Stock Repurchased	—	—	—	—	(55,871)	—	—	—	—	(3,735)	(3,735)
Cash Dividends Declared Common Stock (\$2.10 per share)	—	—	—	—	—	—	—	—	(84,735)	—	(84,735)
Cash Dividends Declared Preferred Stock	—	—	—	—	—	—	—	—	(15,807)	—	(15,807)
Balance as of September 30, 2025	180,000	\$ 180,000	165,000	\$ 165,000	39,785,201	\$ 587	\$ 659,922	\$ (276,251)	\$ 2,178,263	\$ (1,116,338)	\$ 1,791,183
Nine Months Ended September 30, 2024											
Balance as of December 31, 2023	180,000	\$ 180,000	—	\$ —	39,753,138	\$ 583	\$ 636,422	\$ (396,688)	\$ 2,107,569	\$ (1,113,644)	\$ 1,414,242
Net Income	—	—	—	—	—	—	—	—	110,832	—	110,832
Other Comprehensive Income	—	—	—	—	—	—	—	61,328	—	—	61,328
Share-Based Compensation	—	—	—	—	—	—	11,051	—	—	—	11,051
Preferred Stock Issued, Net	—	—	165,000	165,000	—	—	(4,386)	—	—	—	160,614
Common Stock Issued under Purchase and Equity Compensation Plans	—	—	—	—	78,753	2	533	—	768	2,829	4,132
Common Stock Repurchased	—	—	—	—	(83,587)	—	—	—	—	(5,141)	(5,141)
Cash Dividends Declared Common Stock (\$2.10 per share)	—	—	—	—	—	—	—	—	(84,209)	—	(84,209)
Cash Dividends Declared Preferred Stock	—	—	—	—	—	—	—	—	(7,375)	—	(7,375)
Balance as of September 30, 2024	180,000	\$ 180,000	165,000	\$ 165,000	39,748,304	\$ 585	\$ 643,620	\$ (335,360)	\$ 2,127,585	\$ (1,115,956)	\$ 1,665,474

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

(dollars in thousands)	Nine Months Ended September 30,	
	2025	2024
Operating Activities		
Net Income	\$ 144,967	\$ 110,832
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Provision for Credit Losses	9,000	7,400
Depreciation and Amortization	14,219	15,441
Amortization of Deferred Loan and Lease Fees, Net	(980)	(160)
Amortization and Accretion of Premiums/Discounts on Investment Securities, Net	8,769	9,257
Amortization of Operating Lease Right-of-Use Assets	8,659	8,699
Share-Based Compensation	11,680	11,051
Benefit Plan Contributions	(1,594)	(1,593)
Net Gains on Sales of Loans and Leases	(1,781)	(1,793)
Proceeds from Sales of Loans Held for Sale	17,585	42,356
Originations of Loans Held for Sale	(16,536)	(43,927)
Net Change in Other Assets and Other Liabilities	(55,498)	(76,828)
Net Cash Provided by Operating Activities	138,490	80,735
Investing Activities		
Investment Securities Available-for-Sale:		
Proceeds from Prepayments and Maturities	221,883	158,981
Purchases	(738,122)	(237,059)
Investment Securities Held-to-Maturity:		
Proceeds from Prepayments and Maturities	290,191	299,561
Net Change in Loans and Leases	37,859	40,884
Purchases of Premises and Equipment	(25,832)	(12,486)
Net Cash (Used in) Provided by Investing Activities	(214,021)	249,881
Financing Activities		
Net Change in Deposits	447,632	(76,723)
Repayments of Long-Term Debt	(50,073)	(50,081)
Proceeds from Issuance of Preferred Stock	—	160,614
Proceeds from Issuance of Common Stock	3,901	4,118
Repurchase of Common Stock	(3,735)	(5,141)
Cash Dividends Paid on Common Stock	(84,735)	(84,209)
Cash Dividends Paid on Preferred Stock	(15,807)	(7,375)
Net Cash Provided by (Used in) Financing Activities	297,183	(58,797)
Net Change in Cash and Cash Equivalents	221,652	271,819
Cash and Cash Equivalents at Beginning of Period	763,571	1,000,944
Cash and Cash Equivalents at End of Period	\$ 985,223	\$ 1,272,763
Supplemental Information		
Cash Paid for Interest	\$ 275,583	\$ 298,722
Cash Paid for Income Taxes	21,190	23,832
Non-Cash Investing and Financing Activities:		
Transfer from Loans to Foreclosed Real Estate	217	708

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

Bank of Hawaii Corporation (the “Parent”) is a Delaware corporation and a bank holding company headquartered in Honolulu, Hawai‘i. Bank of Hawaii Corporation and its subsidiaries (collectively, the “Company”), provide a broad range of financial products and services to customers in Hawai‘i, Guam and other Pacific Islands. The majority of the Company’s operations consist of customary commercial and consumer banking services including, but not limited to, lending, leasing, deposit services, trust and investment activities, brokerage services, and trade financing. The accompanying Unaudited Consolidated Financial Statements include the accounts of the Parent and its subsidiaries. The Parent’s principal operating subsidiary is Bank of Hawai‘i (the “Bank”).

The Consolidated Financial Statements in this report have not been audited by an independent registered public accounting firm, but, in the opinion of management, reflect all adjustments necessary for a fair presentation of the results for the interim periods. All such adjustments are of a normal recurring nature. Intercompany accounts and transactions have been eliminated in consolidation. Certain prior period information has been reclassified to conform to the current period presentation. Operating results for the interim periods disclosed herein are not necessarily indicative of the results that may be expected for the full fiscal year or any future period.

The accompanying Unaudited Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and accompanying notes required by GAAP for complete financial statements and should be read in conjunction with the audited Consolidated Financial Statements and related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Significant changes to accounting policies from those disclosed in our audited Consolidated Financial Statements and related notes included in the Company’s Annual Report on Form 10-K are presented below.

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

Subsequent Event

On October 1, 2025, the Company sold the economic interests of its merchant services portfolio. As a result of this transaction, the Company will recognize a one-time gain of approximately \$18 million during the quarter ending December 31, 2025.

Note 2. Investment Securities

The amortized cost, gross unrealized gains and losses, and fair value of the Company's investment securities as of September 30, 2025 and December 31, 2024, were as follows:

(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2025				
Available-for-Sale:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 245,946	\$ 176	\$ (4,281)	\$ 241,841
Debt Securities Issued by States and Political Subdivisions	72,434	—	(6,393)	66,041
Debt Securities Issued by U.S. Government-Sponsored Enterprises	1,004	—	(13)	991
Debt Securities Issued by Corporations	752,393	2,011	(21,477)	732,927
Collateralized Mortgage Obligations:				
Residential - Government Agencies or Sponsored Enterprises	1,295,644	2,190	(87,243)	1,210,591
Commercial - Government Agencies or Sponsored Enterprises	351,102	544	(21,461)	330,185
Commercial - Non-Agency	60,644	82	(127)	60,599
Total Collateralized Mortgage Obligations	1,707,390	2,816	(108,831)	1,601,375
Mortgage-Backed Securities:				
Residential - Government Agencies or Sponsored Enterprises	681,396	2,966	(47,127)	637,235
Total Mortgage-Backed Securities	681,396	2,966	(47,127)	637,235
Total	\$ 3,460,563	\$ 7,969	\$ (188,122)	\$ 3,280,410
Held-to-Maturity:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 129,463	\$ —	\$ (9,696)	\$ 119,767
Debt Securities Issued by Corporations	10,286	—	(1,738)	8,548
Collateralized Mortgage Obligations:				
Residential - Government Agencies or Sponsored Enterprises	2,041,489	4	(291,372)	1,750,121
Commercial - Government Agencies or Sponsored Enterprises	409,775	—	(80,542)	329,233
Total Collateralized Mortgage Obligations	2,451,264	4	(371,914)	2,079,354
Mortgage-Backed Securities:				
Residential - Government Agencies or Sponsored Enterprises	1,739,033	328	(237,717)	1,501,644
Commercial - Government Agencies or Sponsored Enterprises	9,986	—	(1,726)	8,260
Total Mortgage-Backed Securities	1,749,019	328	(239,443)	1,509,904
Total	\$ 4,340,032	\$ 332	\$ (622,791)	\$ 3,717,573

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(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2024				
Available-for-Sale:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 257,036	\$ 221	\$ (8,185)	\$ 249,072
Debt Securities Issued by States and Political Subdivisions	73,208	—	(9,349)	63,859
Debt Securities Issued by U.S. Government-Sponsored Enterprises	1,505	—	(41)	1,464
Debt Securities Issued by Corporations	703,579	376	(32,280)	671,675
Collateralized Mortgage Obligations:				
Residential - Government Agencies or Sponsored Enterprises	1,050,299	322	(115,401)	935,220
Commercial - Government Agencies or Sponsored Enterprises	306,696	199	(23,421)	283,474
Total Collateralized Mortgage Obligations	1,356,995	521	(138,822)	1,218,694
Mortgage-Backed Securities:				
Residential - Government Agencies or Sponsored Enterprises	555,092	130	(70,458)	484,764
Total Mortgage-Backed Securities	555,092	130	(70,458)	484,764
Total	\$ 2,947,415	\$ 1,248	\$ (259,135)	\$ 2,689,528
Held-to-Maturity:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 131,868	\$ —	\$ (14,927)	\$ 116,941
Debt Securities Issued by Corporations	10,490	—	(2,156)	8,334
Collateralized Mortgage Obligations:				
Residential - Government Agencies or Sponsored Enterprises	2,185,210	3	(377,149)	1,808,064
Commercial - Government Agencies or Sponsored Enterprises	416,389	—	(92,211)	324,178
Total Collateralized Mortgage Obligations	2,601,599	3	(469,360)	2,132,242
Mortgage-Backed Securities:				
Residential - Government Agencies or Sponsored Enterprises	1,864,591	37	(309,093)	1,555,535
Commercial - Government Agencies or Sponsored Enterprises	9,995	—	(2,165)	7,830
Total Mortgage-Backed Securities	1,874,586	37	(311,258)	1,563,365
Total	\$ 4,618,543	\$ 40	\$ (797,701)	\$ 3,820,882

The Company elected to exclude accrued interest receivable (“AIR”) from the amortized cost basis of debt securities disclosed throughout this footnote. For AFS debt securities, AIR totaled \$11.3 million and \$9.0 million as of September 30, 2025 and December 31, 2024, respectively. For held-to-maturity (“HTM”) debt securities, AIR totaled \$8.3 million and \$8.6 million as of September 30, 2025 and December 31, 2024, respectively.

The following table presents an analysis of the contractual maturities of the Company’s investment securities as of September 30, 2025. Debt securities issued by government agencies (such as Small Business Administration securities), collateralized mortgage obligations, and mortgage-backed securities are disclosed separately in the following table as these investment securities may prepay prior to their scheduled contractual maturity dates.

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(dollars in thousands)	Amortized Cost	Fair Value
Available-for-Sale:		
Due in One Year or Less	\$ 126,490	\$ 125,203
Due After One Year Through Five Years	690,513	672,931
Due After Five Years Through Ten Years	150,762	139,926
	967,765	938,060
Debt Securities Issued by Government Agencies	104,012	103,740
Collateralized Mortgage Obligations:		
Residential - Government Agencies or Sponsored Agencies	1,295,644	1,210,591
Commercial - Government Agencies or Sponsored Agencies	351,102	330,185
Commercial - Non-Agency	60,644	60,599
Total Collateralized Mortgage Obligations	1,707,390	1,601,375
Mortgage-Backed Securities:		
Residential - Government Agencies or Sponsored Agencies	681,396	637,235
Total Mortgage-Backed Securities	681,396	637,235
Total	\$ 3,460,563	\$ 3,280,410
Held-to-Maturity:		
Due in One Year or Less	\$ 5,000	\$ 4,970
Due After One Year Through Five Years	74,857	70,682
Due After Five Year Through Ten Years	59,892	52,663
	139,749	128,315
Collateralized Mortgage Obligations:		
Residential - Government Agencies or Sponsored Agencies	2,041,489	1,750,121
Commercial - Government Agencies or Sponsored Agencies	409,775	329,233
Total Collateralized Mortgage Obligations	2,451,264	2,079,354
Mortgage-Backed Securities:		
Residential - Government Agencies or Sponsored Agencies	1,739,033	1,501,644
Commercial - Government Agencies or Sponsored Agencies	9,986	8,260
Total Mortgage-Backed Securities	1,749,019	1,509,904
Total	\$ 4,340,032	\$ 3,717,573

Investment securities with carrying values of \$7.5 billion and \$7.2 billion as of September 30, 2025 and December 31, 2024, respectively, were pledged to secure deposits of governmental entities, securities sold under agreements to repurchase, support the Company's borrowing capacity with the Federal Reserve Bank, and secure derivative transactions.

During the three months ended September 30, 2025 and 2024, the Company recognized net realized losses on sales of investments of \$1.9 million and \$1.1 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company recognized net realized losses on sales of investments of \$4.7 million and \$4.2 million, respectively. The losses on sales of investment securities were due to fees paid to the counterparties of the Company's prior Visa Class B share sale transactions, which are expensed as incurred.

The following table summarizes the Company's AFS debt securities in an unrealized loss position for which an allowance for credit losses was not deemed necessary, aggregated by major security type and length of time in a continuous unrealized loss position:

(dollars in thousands)	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2025						
Available-for-Sale:						
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 61,949	\$ (248)	\$ 142,395	\$ (4,033)	\$ 204,344	\$ (4,281)
Debt Securities Issued by States and Political Subdivisions	—	—	65,905	(6,393)	65,905	(6,393)
Debt Securities Issued by U.S. Government- Sponsored Enterprises	—	—	992	(13)	992	(13)
Debt Securities Issued by Corporations	74,824	(176)	555,825	(21,301)	630,649	(21,477)
Collateralized Mortgage Obligations:						
Residential - Government Agencies or Sponsored Enterprises	83,117	(227)	624,852	(87,016)	707,969	(87,243)
Commercial - Government Agencies or Sponsored Enterprises	76,777	(78)	173,115	(21,383)	249,892	(21,461)
Commercial - Non-Agency	29,548	(127)	—	—	29,548	(127)
Total Collateralized Mortgage Obligations	189,442	(432)	797,967	(108,399)	987,409	(108,831)
Mortgage-Backed Securities:						
Residential - Government Agencies or Sponsored Enterprises	—	—	444,626	(47,127)	444,626	(47,127)
Total Mortgage-Backed Securities	—	—	444,626	(47,127)	444,626	(47,127)
Total	\$ 326,215	\$ (856)	\$ 2,007,710	\$ (187,266)	\$ 2,333,925	\$ (188,122)
December 31, 2024						
Available-for-Sale:						
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 38,854	\$ (288)	\$ 157,456	\$ (7,897)	\$ 196,310	\$ (8,185)
Debt Securities Issued by States and Political Subdivisions	—	—	63,644	(9,349)	63,644	(9,349)
Debt Securities Issued by U.S. Government-Sponsored Enterprises	—	—	1,464	(41)	1,464	(41)
Debt Securities Issued by Corporations	24,892	(108)	546,407	(32,172)	571,299	(32,280)
Collateralized Mortgage Obligations:						
Residential - Government Agencies or Sponsored Enterprises	153,104	(275)	673,141	(115,126)	826,245	(115,401)
Commercial - Government Agencies or Sponsored Enterprises	92,485	(5)	128,430	(23,416)	220,915	(23,421)
Total Collateralized Mortgage Obligations	245,589	(280)	801,571	(138,542)	1,047,160	(138,822)
Mortgage-Backed Securities:						
Residential - Government Agencies or Sponsored Enterprises	135	0	480,189	(70,458)	480,324	(70,458)
Total Mortgage-Backed Securities	135	0	480,189	(70,458)	480,324	(70,458)
Total	\$ 309,470	\$ (676)	\$ 2,050,731	\$ (258,459)	\$ 2,360,201	\$ (259,135)

The Company does not believe the AFS debt securities that were in an unrealized loss position represent a credit loss impairment. As of September 30, 2025 and December 31, 2024, the Company's unrealized losses from AFS debt securities were generated from 355 positions and 386 positions, respectively. As of September 30, 2025 and December 31, 2024, total gross unrealized losses were attributable to changes in interest rates, relative to when the investment securities were purchased, and not due to the credit quality of the investment securities. Mortgage-backed securities issued by U.S. government agencies or U.S. government-sponsored enterprises carry the explicit and/or implicit guarantee of the U.S.

government and have a long history of zero credit loss. Debt securities issued by corporations and non-agency commercial mortgage-backed securities are of high credit quality and the issuers continue to make timely principal and interest payments. As of September 30, 2025, the Company did not have any plans to sell the investment securities that were in an unrealized loss position and it is more likely than not that the Company will not be required to sell the investment securities before recovery of their amortized cost basis, which may be at maturity. In October 2025, the Company initiated the process of repositioning a portion of its AFS securities. As a result, the Company expects to realize a loss on the sale of certain securities during the quarter ending December 31, 2025 that is expected to range from \$16 million to \$17 million.

Substantially all of the Company's HTM debt securities are issued by U.S. government agencies or U.S. government-sponsored enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government and have a long history of zero credit loss. Therefore, the Company did not record an allowance for credit losses for these securities as of September 30, 2025 and December 31, 2024.

Interest income from taxable and non-taxable investment securities for the three and nine months ended September 30, 2025 and 2024 were as follows:

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Taxable	\$ 48,511	\$ 44,068	\$ 139,175	\$ 130,724
Non-Taxable	523	296	1,360	596
Total Interest Income from Investment Securities	\$ 49,034	\$ 44,364	\$ 140,535	\$ 131,320

Note 3. Loans and Leases and the Allowance for Credit Losses

Loans and Leases

The Company's loan and lease portfolio was comprised of the following as of September 30, 2025 and December 31, 2024:

(dollars in thousands)	September 30, 2025	December 31, 2024
Commercial		
Commercial Mortgage	\$ 4,040,711	\$ 4,020,622
Commercial and Industrial	1,581,232	1,705,133
Construction	380,944	308,898
Lease Financing	92,213	90,756
Total Commercial	6,095,100	6,125,409
Consumer		
Residential Mortgage	4,685,214	4,628,283
Home Equity	2,129,599	2,165,514
Automobile	699,244	764,146
Other	412,422	392,628
Total Consumer	7,926,479	7,950,571
Total Loans and Leases	\$ 14,021,579	\$ 14,075,980

The majority of the Company's lending activity is with customers located within the State of Hawai'i. A substantial portion of the Company's real estate loans are secured by real estate located within the State of Hawai'i.

The Company elected to exclude AIR from the amortized cost basis of loans and leases disclosed throughout this footnote. As of September 30, 2025 and December 31, 2024, AIR for loans totaled \$48.3 million and \$48.4 million, respectively.

Allowance for Credit Losses (the "Allowance")

The following presents by portfolio segment, the activity in the Allowance for the three and nine months ended September 30, 2025 and 2024.

(dollars in thousands)	Commercial	Consumer	Total
Three Months Ended September 30, 2025			
Allowance for Credit Losses:			
Balance at Beginning of Period	\$ 78,902	\$ 69,641	\$ 148,543
Loans and Leases Charged-Off	(171)	(3,788)	(3,959)
Recoveries on Loans and Leases Previously Charged-Off	98	1,284	1,382
Net Loans and Leases Charged-Off	(73)	(2,504)	(2,577)
Provision for Credit Losses	(534)	3,346	2,812
Balance at End of Period	\$ 78,295	\$ 70,483	\$ 148,778
Nine Months Ended September 30, 2025			
Allowance for Credit Losses:			
Balance at Beginning of Period	\$ 83,900	\$ 64,628	\$ 148,528
Loans and Leases Charged-Off	(1,776)	(11,903)	(13,679)
Recoveries on Loans and Leases Previously Charged-Off	253	3,828	4,081
Net Loans and Leases Charged-Off	(1,523)	(8,075)	(9,598)
Provision for Credit Losses	(4,082)	13,930	9,848
Balance at End of Period	\$ 78,295	\$ 70,483	\$ 148,778
Three Months Ended September 30, 2024			
Allowance for Credit Losses:			
Balance at Beginning of Period	\$ 80,085	\$ 67,392	\$ 147,477
Loans and Leases Charged-Off	(1,021)	(4,315)	(5,336)
Recoveries on Loans and Leases Previously Charged-Off	66	1,440	1,506
Net Loans and Leases Charged-Off	(955)	(2,875)	(3,830)
Provision for Credit Losses	2,825	859	3,684
Balance at End of Period	\$ 81,955	\$ 65,376	\$ 147,331
Nine Months Ended September 30, 2024			
Allowance for Credit Losses:			
Balance at Beginning of Period	\$ 74,074	\$ 72,329	\$ 146,403
Loans and Leases Charged-Off	(2,256)	(11,665)	(13,921)
Recoveries on Loans and Leases Previously Charged-Off	445	3,972	4,417
Net Loans and Leases Charged-Off	(1,811)	(7,693)	(9,504)
Provision for Credit Losses	9,692	740	10,432
Balance at End of Period	\$ 81,955	\$ 65,376	\$ 147,331

Credit Quality Indicators

The Company uses several credit quality indicators to manage credit risk in an ongoing manner. The Company uses an internal credit risk rating system that categorizes loans and leases into pass, special mention, or classified categories. Credit risk ratings are applied individually to those classes of loans and leases that have significant or unique credit characteristics that benefit from a case-by-case evaluation. These are typically loans and leases to businesses or individuals in the classes which comprise the commercial portfolio segment. Groups of loans and leases that are underwritten and structured using standardized criteria and characteristics are typically monitored and risk-rated collectively. These are typically loans and leases to individuals in the classes which comprise the consumer portfolio segment.

The following are the definitions of the Company's credit quality indicators:

- Pass:** Loans and leases in all classes within the commercial and consumer portfolio segments that are not adversely rated, are generally contractually current as to principal and interest, and are otherwise in compliance with the contractual terms of the loan or lease agreement. Residential mortgage loans that are past due 90 days or more as to principal or interest may be considered Pass if the current loan-to-value ratio is 60% or less. Home equity loans that are past due 90 days or more as to principal or interest may be considered Pass if: a) the home equity loan is in first lien position and the current loan-to-value ratio is 60% or less; or b) the first mortgage is with the Company and the current combined loan-to-value ratio is 60% or less.
- Special Mention:** Loans and leases in the classes within the commercial portfolio segment that have potential weaknesses that warrant management's close attention. If not addressed, these potential weaknesses may result in deterioration of the repayment prospects for the loan or lease. The Special Mention credit quality indicator is not used for the consumer portfolio segment.
- Classified:** Loans and leases in the classes within the commercial portfolio segment that have a well-defined weakness or weaknesses and are inadequately protected by the sound worth and paying capacity of the borrower or applicable collateral, if any. Classified loans and leases are also those in the classes within the consumer portfolio segment that are past due 90 days or more as to principal or interest (excluding residential mortgage and home equity loans which meet the criteria for being considered Pass).

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For Pass rated credits in the commercial portfolio, most risk ratings are certified at a minimum annually. For Special Mention or Classified credits in the commercial portfolio, risk ratings are reviewed for appropriateness on an ongoing basis, monthly, or at a minimum, quarterly. The following presents by credit quality indicator, loan class, and year of origination, the amortized cost basis of the Company’s loans and leases as of September 30, 2025.

(dollars in thousands)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total Loans and Leases
	2025 ¹	2024	2023	2022	2021	Prior			
September 30, 2025									
Commercial									
Commercial Mortgage									
Pass	\$ 489,190	\$ 305,933	\$ 662,439	\$ 881,134	\$ 567,451	\$ 893,704	\$ 35,551	\$ —	\$ 3,835,402
Special Mention	32,500	—	—	—	—	—	—	—	32,500
Classified	3,406	36,528	13,575	85,377	3,042	30,881	—	—	172,809
Total Commercial Mortgage	\$ 525,096	\$ 342,461	\$ 676,014	\$ 966,511	\$ 570,493	\$ 924,585	\$ 35,551	\$ —	\$ 4,040,711
Gross Charge-Offs									
Commercial and Industrial									
Pass	\$ 169,766	\$ 314,312	\$ 246,977	\$ 209,943	\$ 134,594	\$ 141,025	\$ 307,852	\$ 185	\$ 1,524,654
Special Mention	—	386	—	—	—	—	23,898	—	24,284
Classified	385	553	14,461	2,084	2,044	3,247	9,520	—	32,294
Total Commercial and Industrial	\$ 170,151	\$ 315,251	\$ 261,438	\$ 212,027	\$ 136,638	\$ 144,272	\$ 341,270	\$ 185	\$ 1,581,232
Gross Charge-Offs	315	139	—	—	—	1,322	—	—	1,776
Construction									
Pass	\$ 25,868	\$ 137,884	\$ 139,098	\$ 49,742	\$ 3,166	\$ —	\$ 7,722	\$ —	\$ 363,480
Special Mention	—	—	—	14,614	—	—	—	—	14,614
Classified	—	—	—	2,850	—	—	—	—	2,850
Total Construction	\$ 25,868	\$ 137,884	\$ 139,098	\$ 67,206	\$ 3,166	\$ —	\$ 7,722	\$ —	\$ 380,944
Gross Charge-Offs	—	—	—	—	—	—	—	—	—
Lease Financing									
Pass	\$ 15,271	\$ 46,779	\$ 6,830	\$ 6,958	\$ 6,486	\$ 9,365	\$ —	\$ —	\$ 91,689
Classified	—	—	402	26	57	39	—	—	524
Total Lease Financing	\$ 15,271	\$ 46,779	\$ 7,232	\$ 6,984	\$ 6,543	\$ 9,404	\$ —	\$ —	\$ 92,213
Gross Charge-Offs	—	—	—	—	—	—	—	—	—
Total Commercial	\$ 736,386	\$ 842,375	\$ 1,083,782	\$ 1,252,728	\$ 716,840	\$ 1,078,261	\$ 384,543	\$ 185	\$ 6,095,100
Total Commercial Gross Charge-Offs	315	139	—	—	—	1,322	—	—	1,776
Consumer									
Residential Mortgage									
Pass	\$ 339,885	\$ 242,793	\$ 244,336	\$ 715,635	\$ 1,135,044	\$ 2,004,188	\$ —	\$ —	\$ 4,681,881
Classified	—	—	—	1,825	—	1,508	—	—	3,333
Total Residential Mortgage	\$ 339,885	\$ 242,793	\$ 244,336	\$ 717,460	\$ 1,135,044	\$ 2,005,696	\$ —	\$ —	\$ 4,685,214
Gross Charge-Offs	—	—	—	—	—	—	—	—	—
Home Equity									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 38	\$ 2,052,721	\$ 73,142	\$ 2,125,901
Classified	—	—	—	—	—	—	3,319	379	3,698
Total Home Equity	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 38	\$ 2,056,040	\$ 73,521	\$ 2,129,599
Gross Charge-Offs	—	—	—	—	—	—	157	101	258
Automobile									
Pass	\$ 149,021	\$ 169,276	\$ 141,130	\$ 150,162	\$ 59,792	\$ 29,319	\$ —	\$ —	\$ 698,700
Classified	20	222	89	59	44	110	—	—	544
Total Automobile	\$ 149,041	\$ 169,498	\$ 141,219	\$ 150,221	\$ 59,836	\$ 29,429	\$ —	\$ —	\$ 699,244
Gross Charge-Offs	64	1,030	1,303	980	314	681	—	—	4,372
Other									
Pass	\$ 123,246	\$ 107,285	\$ 55,314	\$ 63,902	\$ 32,353	\$ 29,215	\$ 510	\$ —	\$ 411,825
Classified	29	188	151	134	24	71	—	—	597
Total Other	\$ 123,275	\$ 107,473	\$ 55,465	\$ 64,036	\$ 32,377	\$ 29,286	\$ 510	\$ —	\$ 412,422
Gross Charge-Offs	717	1,572	1,461	1,796	995	732	—	—	7,273
Total Consumer	\$ 612,201	\$ 519,764	\$ 441,020	\$ 931,717	\$ 1,227,257	\$ 2,064,449	\$ 2,056,550	\$ 73,521	\$ 7,926,479
Total Consumer Gross Charge-Offs	781	2,602	2,764	2,776	1,309	1,413	157	101	11,903
Total Loans and Leases	\$ 1,348,587	\$ 1,362,139	\$ 1,524,802	\$ 2,184,445	\$ 1,944,097	\$ 3,142,710	\$ 2,441,093	\$ 73,706	\$ 14,021,579
Total Gross Charge-Offs	1,096	2,741	2,764	2,776	1,309	2,735	157	101	13,679

¹ Loans reported as Special Mention and Classified in the 2025 column represent amendment of loans that originated in an earlier period.

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During the nine months ended September 30, 2025, \$18.4 million of revolving loans were converted to term loans.

The following presents by credit quality indicator, loan class, and year of origination, the amortized cost basis of the Company's loans and leases as of December 31, 2024.

(dollars in thousands)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total Loans and Leases
	2024 ¹	2023	2022	2021	2020	Prior			
December 31, 2024									
Commercial									
Commercial Mortgage									
Pass	\$ 401,415	\$ 687,580	\$ 1,091,627	\$ 596,386	\$ 405,244	\$ 600,386	\$ 48,655	\$ —	\$ 3,831,293
Special Mention	—	47,773	1,918	3,348	2,911	15,148	—	—	71,098
Classified	35,770	14,491	24,420	3,136	19,609	20,805	—	—	118,231
Total Commercial Mortgage	\$ 437,185	\$ 749,844	\$ 1,117,965	\$ 602,870	\$ 427,764	\$ 636,339	\$ 48,655	\$ —	\$ 4,020,622
Gross Charge-Offs									
Commercial and Industrial									
Pass	\$ 356,831	\$ 281,168	\$ 236,802	\$ 146,458	\$ 135,158	\$ 79,258	\$ 375,135	\$ 276	\$ 1,611,086
Special Mention	467	—	—	—	—	—	38,587	—	39,054
Classified	325	15,614	3,483	4,831	6,590	6,427	17,716	7	54,993
Total Commercial and Industrial	\$ 357,623	\$ 296,782	\$ 240,285	\$ 151,289	\$ 141,748	\$ 85,685	\$ 431,438	\$ 283	\$ 1,705,133
Gross Charge-Offs									
Construction									
Pass	\$ 89,334	\$ 110,153	\$ 87,006	\$ 1,689	\$ 1,279	\$ —	\$ 16,766	\$ —	\$ 306,227
Special Mention	—	—	2,671	—	—	—	—	—	2,671
Total Construction	\$ 89,334	\$ 110,153	\$ 89,677	\$ 1,689	\$ 1,279	\$ —	\$ 16,766	\$ —	\$ 308,898
Gross Charge-Offs									
Lease Financing									
Pass	\$ 49,360	\$ 8,174	\$ 9,568	\$ 9,751	\$ 5,244	\$ 7,602	\$ —	\$ —	\$ 89,699
Classified	—	491	37	81	62	386	—	—	1,057
Total Lease Financing	\$ 49,360	\$ 8,665	\$ 9,605	\$ 9,832	\$ 5,306	\$ 7,988	\$ —	\$ —	\$ 90,756
Gross Charge-Offs									
Total Commercial	\$ 933,502	\$ 1,165,444	\$ 1,457,532	\$ 765,680	\$ 576,097	\$ 730,012	\$ 496,859	\$ 283	\$ 6,125,409
Total Commercial Gross Charge-Offs	362	282	—	1,438	128	399	—	—	2,609
Consumer									
Residential Mortgage									
Pass	\$ 268,330	\$ 271,985	\$ 751,920	\$ 1,180,191	\$ 919,280	\$ 1,232,582	\$ —	\$ —	\$ 4,624,288
Classified	—	—	858	474	735	1,928	—	—	3,995
Total Residential Mortgage	\$ 268,330	\$ 271,985	\$ 752,778	\$ 1,180,665	\$ 920,015	\$ 1,234,510	\$ —	\$ —	\$ 4,628,283
Gross Charge-Offs									
Home Equity									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ 2,105,833	\$ 55,963	\$ 2,161,836
Classified	—	—	—	—	—	—	3,092	586	3,678
Total Home Equity	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ 2,108,925	\$ 56,549	\$ 2,165,514
Gross Charge-Offs									
Automobile									
Pass	\$ 210,145	\$ 187,136	\$ 210,207	\$ 94,492	\$ 34,614	\$ 26,777	\$ —	\$ —	\$ 763,371
Classified	90	191	224	154	57	59	—	—	775
Total Automobile	\$ 210,235	\$ 187,327	\$ 210,431	\$ 94,646	\$ 34,671	\$ 26,836	\$ —	\$ —	\$ 764,146
Gross Charge-Offs									
Other									
Pass	\$ 133,093	\$ 74,068	\$ 96,376	\$ 52,152	\$ 5,149	\$ 30,580	\$ 533	\$ —	\$ 391,951
Classified	51	229	246	83	—	68	—	—	677
Total Other	\$ 133,144	\$ 74,297	\$ 96,622	\$ 52,235	\$ 5,149	\$ 30,648	\$ 533	\$ —	\$ 392,628
Gross Charge-Offs									
Total Consumer	\$ 611,709	\$ 533,609	\$ 1,059,831	\$ 1,327,546	\$ 959,835	\$ 1,292,034	\$ 2,109,458	\$ 56,549	\$ 7,950,571
Total Consumer Gross Charge-Offs	1,658	3,729	4,241	3,289	619	2,290	429	272	16,527
Total Loans and Leases	\$ 1,545,211	\$ 1,699,053	\$ 2,517,363	\$ 2,093,226	\$ 1,535,932	\$ 2,022,046	\$ 2,606,317	\$ 56,832	\$ 14,075,980
Total Gross Charge-Offs	2,020	4,011	4,241	4,727	747	2,689	429	272	19,136

¹. Loans reported as Special Mention and Classified in the 2024 column represent amendment of loans that originated in an earlier period.

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During the year ended December 31, 2024, \$12.7 million of revolving loans were converted to term loans.

Aging Analysis

Loans and leases are considered to be past due once becoming 30 days delinquent. For the consumer portfolio, this generally represents two missed monthly payments. The following presents by class, an aging analysis of the Company's loan and lease portfolio as of September 30, 2025 and December 31, 2024.

(dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	Past Due 90 Days or More	Non-Accrual	Total Past Due and Non- Accrual	Current	Total Loans and Leases	Non-Accrual Loans and Leases that are Current
As of September 30, 2025								
Commercial								
Commercial Mortgage	\$ —	\$ —	\$ —	\$ 2,498	\$ 2,498	\$ 4,038,213	\$ 4,040,711	\$ —
Commercial and Industrial	45	21	—	3,506	3,572	1,577,660	1,581,232	2,417
Construction	—	—	—	—	—	380,944	380,944	—
Lease Financing	—	—	—	—	—	92,213	92,213	—
Total Commercial	45	21	—	6,004	6,070	6,089,030	6,095,100	2,417
Consumer								
Residential Mortgage	1,934	1,495	7,456	5,628	16,513	4,668,701	4,685,214	1,431
Home Equity	4,803	934	2,765	5,107	13,609	2,115,990	2,129,599	1,427
Automobile	15,810	1,828	525	—	18,163	681,081	699,244	—
Other	1,799	1,044	579	—	3,422	409,000	412,422	—
Total Consumer	24,346	5,301	11,325	10,735	51,707	7,874,772	7,926,479	2,858
Total	\$ 24,391	\$ 5,322	\$ 11,325	\$ 16,739	\$ 57,777	\$ 13,963,802	\$ 14,021,579	\$ 5,275
As of December 31, 2024								
Commercial								
Commercial Mortgage	\$ —	\$ —	\$ —	\$ 2,450	\$ 2,450	\$ 4,018,172	\$ 4,020,622	\$ —
Commercial and Industrial	90	117	—	4,627	4,834	1,700,299	1,705,133	—
Construction	—	—	—	—	—	308,898	308,898	—
Lease Financing	—	—	—	—	—	90,756	90,756	—
Total Commercial	90	117	—	7,077	7,284	6,118,125	6,125,409	—
Consumer								
Residential Mortgage	5,184	4,174	3,984	5,052	18,394	4,609,889	4,628,283	424
Home Equity	6,109	2,753	2,845	4,514	16,221	2,149,293	2,165,514	1,438
Automobile	16,443	1,661	776	—	18,880	745,266	764,146	—
Other	2,565	1,076	677	—	4,318	388,310	392,628	—
Total Consumer	30,301	9,664	8,282	9,566	57,813	7,892,758	7,950,571	1,862
Total	\$ 30,391	\$ 9,781	\$ 8,282	\$ 16,643	\$ 65,097	\$ 14,010,883	\$ 14,075,980	\$ 1,862

Non-Accrual Loans and Leases

The following presents the non-accrual loans and leases as of September 30, 2025 and December 31, 2024.

(dollars in thousands)	September 30, 2025			December 31, 2024		
	Non-Accrual Loans with a Related ACL	Non-Accrual Loans without a Related ACL	Total Non-Accrual Loans	Non-Accrual Loans with a Related ACL	Non-Accrual Loans without a Related ACL	Total Non-Accrual Loans
Commercial						
Commercial Mortgage	\$ —	\$ 2,498	\$ 2,498	\$ —	\$ 2,450	\$ 2,450
Commercial and Industrial	2,399	1,107	3,506	3,695	932	4,627
Total Commercial	2,399	3,605	6,004	3,695	3,382	7,077
Consumer						
Residential Mortgage	5,187	441	5,628	5,052	—	5,052
Home Equity	5,107	—	5,107	4,514	—	4,514
Total Consumer	10,294	441	10,735	9,566	—	9,566
Total	\$ 12,693	\$ 4,046	\$ 16,739	\$ 13,261	\$ 3,382	\$ 16,643

Payments received while on non-accrual status are normally applied against the principal balance of the loan or lease. Payments may be recognized as income if the full collection of principal and interest is reasonably assured.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Modifications to borrowers experiencing financial difficulty may include interest rate reductions, principal or interest forgiveness, forbearances, term extensions, and other actions intended to minimize economic loss and to avoid foreclosure or repossession of collateral. The following illustrates the most common loan modifications by loan classes offered by the Company:

Loan Classes	Modification Types
Commercial:	Term extension, interest rate reductions, other-than-insignificant payment delay, or combination thereof. These modifications extend the term of the loan, lower the payment amount, or result in an other-than-insignificant payment delay during a defined period for the purpose of providing borrowers additional time to return to compliance with the original loan term.
Residential Mortgage/ Home Equity:	Forbearance period greater than six months. These modifications require reduced or no payments during the forbearance period for the purpose of providing borrowers additional time to return to compliance with the original loan term.
Residential Mortgage/ Home Equity:	Term extension and rate adjustment. These modifications extend the term of the loan and provide for an adjustment to the interest rate, which reduces the monthly payment requirement.
Automobile/ Direct Installment:	Term extension greater than three months. These modifications extend the term of the loan, which reduces the monthly payment requirement.

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The following table presents the amortized cost basis of loan modifications made to borrowers experiencing financial difficulty during three and nine months ended September 30, 2025 and 2024.

(dollars in thousands)	Term Extension	Payment Delay and Term Extension ¹	Term Extension and Interest Rate Reduction	Rate Reduction, Payment Delay, and Term Extension	Payment Delay	Total	% of Total Class of Loans and Leases
Three Months Ended September 30, 2025							
Commercial							
Commercial and Industrial	\$ 136	\$ —	\$ —	\$ —	\$ —	136	0.01%
Total Commercial	136	—	—	—	—	136	0.00
Consumer							
Residential Mortgage	501	—	—	—	—	501	0.01
Automobile	3,317	—	—	—	—	3,317	0.47
Other	613	—	—	—	—	613	0.15
Total Consumer	4,431	—	—	—	—	4,431	0.06
Total Loans and Leases	\$ 4,567	\$ —	\$ —	\$ —	\$ —	4,567	0.03%
Nine Months Ended September 30, 2025							
Commercial							
Commercial Mortgage	\$ —	\$ —	\$ —	\$ 2,085	\$ —	2,085	0.05%
Commercial and Industrial	215	—	—	—	—	215	0.01
Total Commercial	215	—	—	2,085	—	2,300	0.04
Consumer							
Residential Mortgage	954	—	71	—	—	1,025	0.02
Home Equity	—	—	169	—	—	169	0.01
Automobile	9,869	—	—	—	—	9,869	1.41
Other	1,496	—	—	—	—	1,496	0.36
Total Consumer	12,319	—	240	—	—	12,559	0.16
Total Loans and Leases	\$ 12,534	\$ —	\$ 240	\$ 2,085	\$ —	14,859	0.11%
Three Months Ended September 30, 2024							
Commercial							
Commercial and Industrial	\$ 11	\$ —	\$ —	\$ —	\$ —	11	0.00%
Total Commercial	11	—	—	—	—	11	0.00
Consumer							
Automobile	3,862	—	—	—	—	3,862	0.49
Other	635	—	—	—	—	635	0.17
Total Consumer	4,497	—	—	—	—	4,497	0.06
Total Loans and Leases	\$ 4,508	\$ —	\$ —	\$ —	\$ —	4,508	0.03%
Nine Months Ended September 30, 2024							
Commercial							
Commercial and Industrial	\$ 35	\$ 4,432	\$ —	\$ —	\$ —	4,467	0.27%
Total Commercial	35	4,432	—	—	—	4,467	0.08
Consumer							
Residential Mortgage	—	—	—	—	14,718	14,718	0.32
Home Equity	—	—	—	—	1,116	1,116	0.05
Automobile	12,184	917	—	—	—	13,101	1.66
Other	1,498	95	—	—	—	1,593	0.42
Total Consumer	13,682	1,012	—	—	15,834	30,528	0.38
Total Loans and Leases	\$ 13,717	\$ 5,444	\$ —	\$ —	\$ 15,834	34,995	0.25%

¹ Includes forbearance plans.

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The following table presents the financial effect of loan modifications made to borrowers experiencing financial difficulty during the three and nine months ended September 30, 2025 and 2024.

(dollars in thousands)	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral ¹	Weighted-Average Interest Rate Reduction
Three Months Ended September 30, 2025			
Commercial			
Commercial and Industrial	95 \$	—	— %
Consumer			
Residential Mortgage	62	—	—
Automobile	22	—	—
Other	23	—	—
Nine Months Ended September 30, 2025			
Commercial			
Commercial Mortgage	24 \$	140	1.88 %
Commercial and Industrial	61	—	—
Consumer			
Residential Mortgage	72	—	0.37
Home Equity	24	—	0.88
Automobile	22	—	—
Other	22	—	—
Three Months Ended September 30, 2024			
Commercial			
Commercial and Industrial	22 \$	—	— %
Consumer			
Automobile	22	—	—
Other	22	—	—
Nine Months Ended September 30, 2024			
Commercial			
Commercial and Industrial	12 \$	593	— %
Consumer			
Residential Mortgage	0	13	—
Home Equity	0	7	—
Automobile	22	2	—
Other	21	1	—

¹ Includes forbearance plans.

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The following table presents the loan modifications made to borrowers experiencing financial difficulty that defaulted during the three and nine months ended September 30, 2025 and 2024.

(dollars in thousands)	Term Extension	Payment Delay & Term Extension ¹	Term Extension and Interest Rate Reduction	Rate Reduction, Payment Delay, and Term Extension	Total
Three Months Ended September 30, 2025					
Commercial					
Commercial Mortgage	\$ —	\$ —	\$ —	\$ 2,085	2,085
Total Commercial	—	—	—	2,085	2,085
Consumer					
Residential Mortgage	\$ —	\$ —	\$ —	\$ —	—
Automobile	431	—	—	—	431
Other	132	—	—	—	132
Total Consumer	563	—	—	—	563
Total Loans and Leases	\$ 563	\$ —	\$ —	\$ 2,085	2,648
Nine Months Ended September 30, 2025					
Commercial					
Commercial Mortgage	\$ —	\$ —	\$ —	\$ 2,085	2,085
Total Commercial	—	—	—	2,085	2,085
Consumer					
Residential Mortgage	\$ —	\$ —	\$ 71	\$ —	71
Automobile	699	—	—	—	699
Other	151	—	—	—	151
Total Consumer	850	—	71	—	921
Total Loans and Leases	\$ 850	\$ —	\$ 71	\$ 2,085	3,006
Three Months Ended September 30, 2024					
Consumer					
Automobile	\$ 536	\$ 112	\$ —	\$ —	648
Other	209	1	—	—	210
Total Consumer	745	113	—	—	858
Total Loans and Leases	\$ 745	\$ 113	\$ —	\$ —	858
Nine Months Ended September 30, 2024					
Commercial					
Commercial and Industrial	\$ —	\$ 32	\$ —	\$ —	32
Total Commercial	—	32	—	—	32
Consumer					
Automobile	704	119	—	—	823
Other	217	1	—	—	218
Total Consumer	921	120	—	—	1,041
Total Loans and Leases	\$ 921	\$ 152	\$ —	\$ —	1,073

¹. Includes forbearance plans.

The following table presents the aging analysis of loans that have been modified in the last 12 months made to borrowers experiencing financial difficulty as of September 30, 2025 and 2024.

(dollars in thousands)	Current	30 - 59 Days Past Due	60 - 89 Days Past Due	Past Due 90 Days or More	Non-Accrual	Total
As of September 30, 2025						
Commercial						
Commercial Mortgage	\$ —	\$ —	\$ —	\$ —	2,085	2,085
Commercial and Industrial	215	25	—	—	—	240
Total Commercial	215	25	—	—	2,085	2,325
Consumer						
Residential Mortgage	572	—	—	—	453	1,025
Home Equity	1,063	—	—	—	—	1,063
Automobile	10,119	1,880	209	93	—	12,301
Other	1,588	124	88	41	—	1,841
Total Consumer	13,342	2,004	297	134	453	16,230
Total Loans and Leases	\$ 13,557	\$ 2,029	\$ 297	\$ 134	\$ 2,538	\$ 18,555
As of September 30, 2024						
Commercial						
Commercial and Industrial	\$ 4,467	\$ —	\$ —	\$ —	\$ —	4,467
Total Commercial	4,467	—	—	—	—	4,467
Consumer						
Residential Mortgage	14,718	—	—	—	—	14,718
Home Equity	1,055	—	—	—	61	1,116
Automobile	10,977	1,783	225	116	—	13,101
Other	1,326	115	75	77	—	1,593
Total Consumer	28,076	1,898	300	193	61	30,528
Total Loans and Leases	\$ 32,543	\$ 1,898	\$ 300	\$ 193	\$ 61	\$ 34,995

Foreclosure Proceedings

Consumer mortgage loans collateralized by residential real estate property (residential mortgage and home equity) that are in the process of foreclosure totaled \$10.6 million and \$9.6 million as of September 30, 2025 and December 31, 2024, respectively.

Note 4. Mortgage Servicing Rights

The Company's portfolio of residential mortgage loans serviced for third parties was \$2.4 billion as of September 30, 2025 and \$2.5 billion as of December 31, 2024. Substantially all of these loans were originated by the Company and sold to third parties on a non-recourse basis with servicing rights retained. These retained servicing rights are recorded as a servicing asset and are initially recorded at fair value (see Note 12 *Fair Value of Assets and Liabilities* for more information). Changes to the balance of mortgage servicing rights are recorded in noninterest income under Mortgage Banking in the Company's unaudited consolidated statements of income.

The Company's mortgage servicing activities include collecting principal, interest, and escrow payments from borrowers; making tax and insurance payments on behalf of borrowers; monitoring delinquencies and executing foreclosure proceedings; and accounting for and remitting principal and interest payments to investors. Servicing income, including late and ancillary fees, was \$1.3 million and \$1.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$3.9 million and \$4.1 million for the nine months ended September 30, 2025 and 2024, respectively. Servicing income is recorded in noninterest income under Mortgage Banking in the Company's unaudited consolidated statements of income. The Company's residential mortgage investor loan servicing portfolio is primarily comprised of fixed rate loans concentrated in Hawai'i.

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For the three and nine months ended September 30, 2025 and 2024, the change in the carrying value of the Company's mortgage servicing rights accounted for under the fair value measurement method was as follows:

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 619	\$ 668	\$ 647	\$ 678
Change in Fair Value Due to Payoffs	(8)	(8)	(36)	(18)
Balance at End of Period	\$ 611	\$ 660	\$ 611	\$ 660

For the three and nine months ended September 30, 2025 and 2024, the change in the carrying value of the Company's mortgage servicing rights accounted for under the amortization method was as follows:

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 17,743	\$ 19,286	\$ 18,552	\$ 20,201
Servicing Rights that Resulted From Asset Transfers	52	157	231	316
Amortization	(479)	(532)	(1,467)	(1,606)
Balance at End of Period	\$ 17,316	\$ 18,911	\$ 17,316	\$ 18,911
Fair Value of Mortgage Servicing Rights Accounted for Under the Amortization Method				
Beginning of Period	\$ 24,218	\$ 25,326	\$ 24,989	\$ 26,173
End of Period	\$ 23,872	\$ 25,265	\$ 23,872	\$ 25,265

The key data and assumptions used in estimating the fair value of the Company's mortgage servicing rights as of September 30, 2025 and December 31, 2024, were as follows:

	September 30, 2025	December 31, 2024
Weighted-Average Constant Prepayment Rate ¹	4.10%	4.00%
Weighted-Average Life (in years)	9.05	9.28
Weighted-Average Note Rate	3.76%	3.74%
Weighted-Average Discount Rate ²	9.49%	9.92%

¹ Represents annualized loan prepayment rate assumption.

² Derived from multiple interest rate scenarios that incorporate a spread to a market yield curve and market volatilities.

A sensitivity analysis of the Company's fair value of mortgage servicing rights to changes in certain key assumptions as of September 30, 2025 and December 31, 2024, is presented in the following table.

(dollars in thousands)	September 30, 2025	December 31, 2024
Constant Prepayment Rate		
Decrease in fair value from 25 basis points ("bps") adverse change	\$ (295)	\$ (306)
Decrease in fair value from 50 bps adverse change	(583)	(606)
Discount Rate		
Decrease in fair value from 25 bps adverse change	(271)	(282)
Decrease in fair value from 50 bps adverse change	(536)	(558)

This analysis generally cannot be extrapolated because the relationship of a change in one key assumption to the change in the fair value of the Company's mortgage servicing rights usually is not linear. Also, the effect of changing one key assumption without changing other assumptions is not realistic.

Note 5. Affordable Housing Projects Tax Credit Partnerships

The Company makes equity investments in various limited partnerships or limited liability companies that sponsor affordable housing projects utilizing the Low-Income Housing Tax Credit ("LIHTC") pursuant to Section 42 of the Internal Revenue Code. The purpose of these investments is to achieve a satisfactory return on capital, to facilitate the sale of affordable housing product offerings, and to assist in achieving goals associated with the Community Reinvestment Act. The primary

activities of these entities include the identification, development, and operation of multi-family housing that is leased to qualifying residential tenants. Generally, these types of investments are funded through a combination of debt and equity.

The Company is a limited partner or non-managing member in each LIHTC limited partnership or limited liability company, respectively. Each of these entities is managed by an unrelated third-party general partner or managing member who exercises significant control over the affairs of the entity. The general partner or managing member has all the rights, powers and authority granted or permitted to be granted to a general partner of a limited partnership or managing member of a limited liability company. Duties entrusted to the general partner or managing member include, but are not limited to: investment in operating companies, company expenditures, investment of excess funds, borrowing funds, employment of agents, disposition of fund property, prepayment and refinancing of liabilities, votes and consents, contract authority, disbursement of funds, accounting methods, tax elections, bank accounts, insurance, litigation, cash reserve, and use of working capital reserve funds. Except for limited rights granted to the limited partner(s) or non-managing member(s) relating to the approval of certain transactions, the limited partner(s) and non-managing member(s) may not participate in the operation, management, or control of the entity's business, transact any business in the entity's name or have any power to sign documents for or otherwise bind the entity. In addition, the general partner or managing member may only be removed by the limited partner(s) or managing member(s) in the event of a failure to comply with the terms of the agreement or negligence in performing its duties.

The general partner or managing member of each entity has both the power to direct the activities which most significantly affect the performance of each entity and the obligation to absorb losses or the right to receive benefits that could be significant to the entities. Therefore, the Company has determined that it is not the primary beneficiary of any LIHTC entity. The Company uses the effective yield method to account for its pre-2015 investments in these entities. Beginning January 1, 2015, any new investments that meet the requirements of the proportional amortization method are recognized using the proportional amortization method. The Company's net affordable housing tax credit investments including the related unfunded commitments were \$216.3 million and \$233.2 million as of September 30, 2025 and December 31, 2024, respectively, and are included in Other Assets in the unaudited consolidated statements of condition.

Unfunded Commitments

As of September 30, 2025, the expected payments for unfunded affordable housing commitments were as follows:

(dollars in thousands)	Amount
2025	\$ 22,573
2026	53,843
2027	11,462
2028	268
2029	234
Thereafter	16,241
Total Unfunded Commitments	\$ 104,621

The following table presents tax credits and other tax benefits recognized and amortization expense related to affordable housing for the three and nine months ended September 30, 2025 and 2024.

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Effective Yield Method				
Tax Credits and Other Tax Benefits Recognized	\$ 533	\$ 1,137	\$ 1,598	\$ 3,411
Amortization Expense in Provision for Income Taxes	557	1,119	1,671	3,358
Proportional Amortization Method				
Tax Credits and Other Tax Benefits Recognized	\$ 8,844	\$ 6,210	\$ 26,532	\$ 18,631
Amortization Expense in Provision for Income Taxes	7,491	5,348	22,473	16,044

There were no impairment losses related to LIHTC investments during the nine months ended September 30, 2025 and 2024.

Note 6. Securities Sold Under Agreements to Repurchase

The following table presents the remaining contractual maturities of the Company's repurchase agreements as of September 30, 2025 and December 31, 2024, by collateral pledged.

(dollars in thousands)	Remaining Contractual Maturity of Repurchase Agreements				
	Up to 90 days	91-365 days	1-3 Years	After 3 Years	Total
September 30, 2025					
Mortgage-Backed Securities:					
Residential - Government Agencies or Sponsored Enterprises	\$ —	\$ —	\$ —	\$ 50,000	\$ 50,000
December 31, 2024					
Mortgage-Backed Securities:					
Residential - Government Agencies or Sponsored Enterprises	\$ —	\$ —	\$ 50,000	\$ 50,000	\$ 100,000

The following table presents the assets and liabilities subject to an enforceable master netting arrangement, or repurchase agreements as of September 30, 2025 and December 31, 2024. The Company has swap agreements with commercial banking customers that are not subject to an enforceable master netting arrangement and therefore are excluded from this table. Interest rate swaps that are designated as fair value hedges between the Company and institutional counterparties are also excluded from this table. See Note 10. *Derivative Financial Instruments* for more information on swap agreements.

(dollars in thousands)	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
	Gross Amounts Recognized in the Statements of Condition	Gross Amounts Offset in the Statements of Condition	Net Amounts Presented in the Statements of Condition	Gross Amounts Not Offset in the Statements of Condition		Net Amount
				Netting Adjustments per Master Netting Arrangements	Fair Value of Collateral Pledged/Received ¹	
September 30, 2025						
Assets:						
Interest Rate Swap Agreements:						
Institutional Counterparties	\$ 86,426	\$ —	\$ 86,426	\$ 15,204	\$ 71,222	\$ —
Liabilities:						
Interest Rate Swap Agreements:						
Institutional Counterparties	15,204	—	15,204	15,204	—	—
Repurchase Agreements:						
Private Institutions	50,000	—	50,000	—	50,000	—
December 31, 2024						
Assets:						
Interest Rate Swap Agreements:						
Institutional Counterparties	\$ 141,571	\$ —	\$ 141,571	\$ 5,446	\$ 136,125	\$ —
Liabilities:						
Interest Rate Swap Agreements:						
Institutional Counterparties	5,446	—	5,446	5,446	—	—
Repurchase Agreements:						
Private Institutions	100,000	—	100,000	—	100,000	—

¹ The application of collateral cannot reduce the net amount below zero. Therefore, excess collateral is not reflected in this table. For repurchase agreements with private institutions, the fair value of investment securities pledged was \$55.2 million and \$109.5 million as of September 30, 2025 and December 31, 2024, respectively.

Note 7. Accumulated Other Comprehensive Income

The following table presents the components of other comprehensive income for the three and nine months ended September 30, 2025 and 2024:

(dollars in thousands)	Before Tax	Tax Effect	Net of Tax
Three Months Ended September 30, 2025			
Net Unrealized Gains on Investment Securities:			
Net Unrealized Gains Arising During the Period	\$ 25,105	\$ 6,654	\$ 18,451
Amounts Reclassified from Accumulated Other Comprehensive Income that Decrease Net Income:			
Amortization of Unrealized Holding Losses on Held-to-Maturity Securities	5,796	1,536	4,260
Net Unrealized Gains on Investment Securities	30,901	8,190	22,711
Defined Benefit Plans:			
Amortization of Net Actuarial Losses	378	100	278
Amortization of Prior Service Credit	(61)	(15)	(46)
Defined Benefit Plans, Net	317	85	232
Other Comprehensive Income	\$ 31,218	\$ 8,275	\$ 22,943
Three Months Ended September 30, 2024			
Net Unrealized Gains on Investment Securities:			
Net Unrealized Gains Arising During the Period	\$ 46,623	\$ 12,352	\$ 34,271
Amounts Reclassified from Accumulated Other Comprehensive Income that Decrease Net Income:			
Amortization of Unrealized Holding Losses on Held-to-Maturity Securities	6,207	1,645	4,562
Net Unrealized Gains on Investment Securities	52,830	13,997	38,833
Defined Benefit Plans:			
Amortization of Net Actuarial Losses	291	77	214
Amortization of Prior Service Credit	(62)	(16)	(46)
Defined Benefit Plans, Net	229	61	168
Other Comprehensive Income	\$ 53,059	\$ 14,058	\$ 39,001
Nine Months Ended September 30, 2025			
Net Unrealized Gains on Investment Securities:			
Net Unrealized Gains Arising During the Period	\$ 73,024	\$ 19,352	\$ 53,672
Amounts Reclassified from Accumulated Other Comprehensive Income that Decrease Net Income:			
Amortization of Unrealized Holding Losses on Held-to-Maturity Securities	17,374	4,605	12,769
Net Unrealized Gains on Investment Securities	90,398	23,957	66,441
Defined Benefit Plans:			
Amortization of Net Actuarial Losses	1,133	300	833
Amortization of Prior Service Credit	(184)	(48)	(136)
Defined Benefit Plans, Net	949	252	697
Other Comprehensive Income	\$ 91,347	\$ 24,209	\$ 67,138
Nine Months Ended September 30, 2024			
Net Unrealized Gains on Investment Securities:			
Net Unrealized Gains Arising During the Period	\$ 64,049	\$ 16,971	\$ 47,078
Amounts Reclassified from Accumulated Other Comprehensive Income that Decrease Net Income:			
Amortization of Unrealized Holding Losses on Held-to-Maturity Securities	18,703	4,958	13,745
Net Unrealized Gains on Investment Securities	82,752	21,929	60,823
Defined Benefit Plans:			
Amortization of Net Actuarial Losses	873	232	641
Amortization of Prior Service Credit	(184)	(48)	(136)
Defined Benefit Plans, Net	689	184	505
Other Comprehensive Income	\$ 83,441	\$ 22,113	\$ 61,328

The amortization of unrealized holding losses on HTM securities relates to the Company's reclassification of AFS investment securities to the HTM category and will be amortized over the remaining life of the investment securities as an adjustment of yield.

The following table presents the changes in each component of accumulated other comprehensive income, net of tax, for the three and nine months ended September 30, 2025 and 2024:

(dollars in thousands)	Investment Securities-Available- for-Sale	Investment Securities-Held-to- Maturity	Defined Benefit Plans	Accumulated Other Comprehensive Income (Loss)
Three Months Ended September 30, 2025				
Balance at Beginning of Period	\$ (154,009)	\$ (122,254)	\$ (22,931)	\$ (299,194)
Other Comprehensive Income Before Reclassifications	18,451	—	—	18,451
Amounts Reclassified from Accumulated Other Comprehensive Income	—	4,260	232	4,492
Total Other Comprehensive Income	18,451	4,260	232	22,943
Balance at End of Period	\$ (135,558)	\$ (117,994)	\$ (22,699)	\$ (276,251)
Three Months Ended September 30, 2024				
Balance at Beginning of Period	\$ (211,600)	\$ (139,838)	\$ (22,923)	\$ (374,361)
Other Comprehensive Income Before Reclassifications	34,271	—	—	34,271
Amounts Reclassified from Accumulated Other Comprehensive Income	—	4,562	168	4,730
Total Other Comprehensive Income	34,271	4,562	168	39,001
Balance at End of Period	\$ (177,329)	\$ (135,276)	\$ (22,755)	\$ (335,360)
Nine Months Ended September 30, 2025				
Balance at Beginning of Period	\$ (189,230)	\$ (130,763)	\$ (23,396)	\$ (343,389)
Other Comprehensive Income Before Reclassifications	53,672	—	—	53,672
Amounts Reclassified from Accumulated Other Comprehensive Income	—	12,769	697	13,466
Total Other Comprehensive Income	53,672	12,769	697	67,138
Balance at End of Period	\$ (135,558)	\$ (117,994)	\$ (22,699)	\$ (276,251)
Nine Months Ended September 30, 2024				
Balance at Beginning of Period	\$ (224,407)	\$ (149,021)	\$ (23,260)	\$ (396,688)
Other Comprehensive Income Before Reclassifications	47,078	—	—	47,078
Amounts Reclassified from Accumulated Other Comprehensive Income	—	13,745	505	14,250
Total Other Comprehensive Income	47,078	13,745	505	61,328
Balance at End of Period	\$ (177,329)	\$ (135,276)	\$ (22,755)	\$ (335,360)

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The following table presents the amounts reclassified out of each component of accumulated other comprehensive income for the three and nine months ended September 30, 2025 and 2024:

Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income ¹		Affected Line Item in the Statement Where Net Income Is Presented
	Three Months Ended September 30,		
(dollars in thousands)	2025	2024	
Amortization of Unrealized Holding Losses on Investment Securities Held-to-Maturity	\$ (5,796)	\$ (6,207)	Interest Income
	1,536	1,645	Provision for Income Tax
	(4,260)	(4,562)	Net of Tax
Amortization of Defined Benefit Plan Items			
Prior Service Credit	61	62	Other Noninterest Expense
Net Actuarial Losses	(378)	(291)	Other Noninterest Expense
	(317)	(229)	Total Before Tax
	85	61	Provision for Income Tax
	(232)	(168)	Net of Tax
Total Reclassifications for the Period	\$ (4,492)	\$ (4,730)	Net of Tax

Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income ¹		Affected Line Item in the Statement Where Net Income Is Presented
	Nine Months Ended September 30,		
(dollars in thousands)	2025	2024	
Amortization of Unrealized Holding Losses on Investment Securities Held-to-Maturity	\$ (17,374)	\$ (18,703)	Interest Income
	4,605	4,958	Provision for Income Tax
	(12,769)	(13,745)	Net of Tax
Amortization of Defined Benefit Plan Items			
Prior Service Credit	184	184	Other Noninterest Expense
Net Actuarial Losses	(1,133)	(873)	Other Noninterest Expense
	(949)	(689)	Total Before Tax
	252	184	Provision for Income Tax
	(697)	(505)	Net of Tax
Total Reclassifications for the Period	\$ (13,466)	\$ (14,250)	Net of Tax

¹ Amounts in parentheses indicate reductions to net income.

Note 8. Earnings Per Common Share

Earnings per common share is computed using the two-class method. The following is a reconciliation of the weighted average number of common shares used in the calculation of basic and diluted earnings per common share and antidilutive restricted stock outstanding for the three and nine months ended September 30, 2025 and 2024:

(dollars in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net Income Available to Common Shareholders	\$ 48,076	\$ 36,922	\$ 129,159	\$ 103,457
Denominator:				
Weighted Average Common Shares Outstanding - Basic	39,655,741	39,488,187	39,611,372	39,429,815
Dilutive Effect of Equity Based Awards	325,190	248,305	308,626	224,890
Weighted Average Common Shares Outstanding - Diluted	39,980,931	39,736,492	39,919,998	39,654,705
Earnings Per Common Share:				
Basic	\$ 1.21	\$ 0.94	\$ 3.26	\$ 2.62
Diluted	\$ 1.20	\$ 0.93	\$ 3.24	\$ 2.61
Antidilutive Restricted Stock Outstanding	—	11,890	31,057	29,107

Note 9. Business Segments

The Company's business segments are defined as Consumer Banking, Commercial Banking, and Treasury and Other. The Company's chief operating decision maker ("CODM") is the Chairman and Chief Executive Officer. The CODM uses income from operations to evaluate the performance of the overall business and to allocate resources to each of the segments.

The Company's internal management accounting process, which is not necessarily comparable with the process used by any other financial institution, uses various techniques to assign balance sheet and income statement amounts to the business segments, including allocations of income, expense, the provision for credit losses, and capital. This process is dynamic and requires certain allocations based on judgment and other subjective factors. Unlike financial accounting, there is no comprehensive authoritative guidance for management accounting that is equivalent to GAAP. Previously reported results have been reclassified to conform to the current reporting structure.

The net interest income of the business segments reflects the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics and reflects the allocation of net interest income related to the Company's overall asset and liability management activities on a proportionate basis. The basis for the allocation of net interest income is a function of the Company's assumptions that are subject to change based on changes in current interest rates and market conditions. Funds transfer pricing also serves to transfer interest rate risk to Treasury. However, the other business segments have some latitude to retain certain interest rate exposures related to customer pricing decisions within guidelines.

The provision for credit losses for the Consumer Banking and Commercial Banking business segments reflects the actual net charge-offs of those business segments. The amount of the consolidated provision for loan and lease losses is based on the CECL methodology that the Company used to estimate our consolidated Allowance. The residual provision for credit losses to arrive at the consolidated provision for credit losses is included in Treasury and Other.

Noninterest income and expense include allocations from support units to business units. These allocations are based on actual usage where practicably calculated or by management's estimate of such usage.

The provision for income taxes is allocated to business segments using a 26% effective income tax rate. However, the provision for income taxes for the Leasing business unit (included in the Commercial Banking segment) and Auto Leasing portfolio and Pacific Century Life Insurance business unit (both included in the Consumer Banking segment) are assigned

their actual effective income tax rates due to the unique relationship that income taxes have with their products. The residual income tax expense or benefit to arrive at the consolidated effective tax rate is included in Treasury and Other.

Consumer Banking

Consumer Banking offers a broad range of financial products and services, including loan and lease financing, deposit, and brokerage and insurance products; private banking and international client banking services; trust services; investment management; and institutional investment advisory services. Loan and lease products include residential mortgage loans, home equity lines of credit, automobile loans and leases, overdraft lines of credit, installment loans, small business loans and leases, and credit cards. Deposit products include checking, savings, and time deposit accounts. Brokerage and insurance offerings include equities, mutual funds, life insurance, and annuity products. Private banking (including international client banking) and Trust groups assist individuals and families in building and preserving their wealth by providing investment, credit, and trust services to high-net-worth individuals. The investment management group manages portfolios utilizing a variety of investment products and the institutional client services group offers investment advice to corporations, government entities, and foundations. Products and services from Consumer Banking are delivered to customers through 51 branch locations and 322 ATMs throughout Hawai‘i and the West Pacific, a customer service center, and online and mobile banking services.

Commercial Banking

Commercial Banking offers products including commercial and industrial loans, commercial real estate loans, commercial lease financing, auto dealer financing, merchant services, deposit products and cash management services. Commercial lending and lease financing, deposit products, and cash management and merchant services are offered to middle-market and large companies in Hawai‘i and the West Pacific. Commercial Banking also offers lease financing and deposit products to government entities in Hawai‘i. Commercial real estate mortgages focus on investors, developers, and builders predominantly domiciled in Hawai‘i. Commercial Banking includes international banking which services Japanese, Korean, and Chinese commercial businesses owned by a foreign individual or entity, a U.S. corporate subsidiary of a foreign owner, or businesses where management prefers to speak a foreign language.

Treasury and Other

Treasury consists of corporate asset and liability management activities, including interest rate risk management and a foreign currency exchange business. This segment’s assets and liabilities (and related interest income and expense) consist of interest-bearing deposits, investment securities, federal funds sold and purchased, and short and long-term borrowings. The primary sources of noninterest income are from bank-owned life insurance, net gains from the sale of investment securities, and foreign exchange income related to customer-driven currency requests from merchants and island visitors. The net residual effect of the transfer pricing of assets and liabilities is included in Treasury and Other, along with the elimination of intercompany transactions.

Other organizational units (Technology, Operations, Marketing, Human Resources, Finance, Credit and Risk Management, and Corporate and Regulatory Administration) provide a wide range of support to the Company’s other income earning segments. Expenses incurred by these support units are charged to the business segments through an internal cost allocation process. The cost allocation is included in Other Noninterest Expense in the following table.

Selected business segment financial information as of and for the three and nine months ended September 30, 2025 and 2024, were as follows:

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
Three Months Ended September 30, 2025				
Net Interest Income (Expense)	\$ 95,948	\$ 54,196	\$ (13,469)	\$ 136,675
Provision for (Recapture of) Credit Losses	2,578	(1)	(77)	2,500
Net Interest Income (Expense) After Provision for Credit Losses	93,370	54,197	(13,392)	134,175
Noninterest Income	33,870	9,550	2,546	45,966
Salaries and Benefits	21,318	5,103	36,484	62,905
Net Occupancy	7,392	396	3,144	10,932
Other Noninterest Expense	58,412	13,759	(33,621)	38,550
Noninterest Expense	87,122	19,258	6,007	112,387
Income (Loss) Before Provision for Income Taxes	40,118	44,489	(16,853)	67,754
Provision (Benefit) for Income Taxes	10,200	11,398	(7,189)	14,409
Net Income (Loss)	\$ 29,918	\$ 33,091	\$ (9,664)	\$ 53,345
Total Assets as of September 30, 2025	\$ 8,282,239	\$ 6,120,551	\$ 9,611,819	\$ 24,014,609
Three Months Ended September 30, 2024 ¹				
Net Interest Income (Expense)	\$ 97,919	\$ 50,556	\$ (30,857)	\$ 117,618
Provision for (Recapture of) Credit Losses	3,058	772	(830)	3,000
Net Interest Income (Expense) After Provision for Credit Losses	94,861	49,784	(30,027)	114,618
Noninterest Income	34,133	7,786	3,191	45,110
Salaries and Benefits	20,419	5,035	33,172	58,626
Net Occupancy	6,864	475	3,467	10,806
Other Noninterest Expense	57,429	13,315	(33,084)	37,660
Noninterest Expense	84,712	18,825	3,555	107,092
Income (Loss) Before Provision for Income Taxes	44,282	38,745	(30,391)	52,636
Provision (Benefit) for Income Taxes	11,289	9,816	(8,827)	12,278
Net Income (Loss)	\$ 32,993	\$ 28,929	\$ (21,564)	\$ 40,358
Total Assets as of September 30, 2024	\$ 8,308,389	\$ 5,952,321	\$ 9,538,464	\$ 23,799,174

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

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
Nine Months Ended September 30, 2025				
Net Interest Income (Expense)	\$ 286,911	\$ 163,719	\$ (58,465)	\$ 392,165
Provision for (Recapture of) Credit Losses	8,492	1,106	(598)	9,000
Net Interest Income (Expense) After Provision for Credit Losses	278,419	162,613	(57,867)	383,165
Noninterest Income	101,349	23,448	10,022	134,819
Salaries and Benefits	63,455	15,400	108,242	187,097
Net Occupancy	21,601	1,198	9,191	31,990
Other Noninterest Expense	175,243	41,176	(101,877)	114,542
Noninterest Expense	260,299	57,774	15,556	333,629
Income (Loss) Before Provision for Income Taxes	119,469	128,287	(63,401)	184,355
Provision (Benefit) for Income Taxes	30,362	32,813	(23,787)	39,388
Net Income (Loss)	\$ 89,107	\$ 95,474	\$ (39,614)	\$ 144,967
Total Assets as of September 30, 2025	\$ 8,282,239	\$ 6,120,551	\$ 9,611,819	\$ 24,014,609

Nine Months Ended September 30, 2024 ¹				
Net Interest Income (Expense)	\$ 293,118	\$ 152,934	\$ (99,650)	\$ 346,402
Provision for (Recapture of) Credit Losses	8,218	1,239	(2,057)	7,400
Net Interest Income (Expense) After Provision for Credit Losses	284,900	151,695	(97,593)	339,002
Noninterest Income	99,768	21,278	8,436	129,482
Salaries and Benefits	61,493	15,636	96,745	173,874
Net Occupancy	20,476	1,343	10,002	31,821
Other Noninterest Expense	172,459	38,499	(94,476)	116,482
Noninterest Expense	254,428	55,478	12,271	322,177
Income (Loss) Before Provision for Income Taxes	130,240	117,495	(101,428)	146,307
Provision (Benefit) for Income Taxes	33,154	29,711	(27,390)	35,475
Net Income (Loss)	\$ 97,086	\$ 87,784	\$ (74,038)	\$ 110,832
Total Assets as of September 30, 2024	\$ 8,308,389	\$ 5,952,321	\$ 9,538,464	\$ 23,799,174

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

Note 10. Derivative Financial Instruments

The Company uses derivative instruments to manage its exposure to market risks, including interest rate risk, and to assist customers with their risk management objectives. The Company designates certain derivatives as hedging instruments in a qualifying hedge accounting relationship, while other derivatives serve as economic hedges that do not qualify for hedge accounting.

The Company enters into certain interest rate swap contracts that are matched to closed portfolios of fixed-rate residential mortgage loans and available-for-sale investment securities. These contracts have been designated as hedging instruments to hedge the risk of changes in the fair value of the underlying loans or investment securities due to changes in interest rates. The related contracts are structured so that the notional amounts reduce over time to generally match the expected amortization of the underlying loan or investment security.

During the three months ended September 30, 2025, the Company terminated several interest rate swap agreements with a total notional value of \$1.0 billion. These interest rate swap agreements were designated as fair value hedging instruments. The termination of the interest rate swaps resulted in a loss of \$3.8 million, which was allocated to the assets of the respective closed portfolios and will be amortized to interest income over the contractual terms of those assets using the effective interest method.

The notional amount and fair value of the Company's derivative financial instruments as of September 30, 2025, and December 31, 2024 were as follows:

(dollars in thousands)	September 30, 2025		December 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments				
Interest Rate Swap Agreements ¹	\$ 1,400,000	\$ (8,631)	\$ 2,000,000	\$ 2,738
Derivatives not designated as hedging instruments				
Interest Rate Lock Commitments	2,286	49	1,534	34
Forward Commitments	3,250	(10)	3,517	6
Interest Rate Swap Agreements				
Receive Fixed/Pay Variable Swaps	2,285,594	(71,345)	2,123,665	(136,218)
Pay Fixed/Receive Variable Swaps	2,285,594	71,222	2,123,665	136,125
Conversion Rate Swap Agreements ²	103,508	NA	96,466	NA
Makewhole Agreements ³	46,901	NA	65,763	NA

¹ As of September 30, 2025 and December 31, 2024, the amounts presented in the table above exclude forward starting swaps with notional values of \$600 million and \$300 million, respectively, and fair values of \$1.5 million and \$4.7 million, respectively. These swaps are scheduled to begin between October 2025 and September 2026.

² The conversion rate swap agreements were valued at zero as further reductions to the conversion rate were not reasonably estimable.

³ The makewhole agreements were valued at zero as the likelihood of a payment required to the buyer was not reasonably estimable.

The following table presents the Company's derivative financial instruments, their fair values, and their location in the unaudited consolidated statements of condition as of September 30, 2025 and December 31, 2024:

(dollars in thousands)	September 30, 2025		December 31, 2024	
	Asset Derivatives ¹	Liability Derivatives ¹	Asset Derivatives ¹	Liability Derivatives ¹
Interest Rate Swap Agreements				
Not Designated as Hedging Instruments	\$ 101,508	\$ 101,631	\$ 146,923	\$ 147,016
Designated as Hedging Instruments	2,551	9,713	14,507	7,039
	104,059	111,344	161,430	154,055
Derivatives not designated as hedging instruments				
Interest Rate Lock Commitments	49	—	34	—
Forward Commitments	3	13	9	3
Total Derivatives	\$ 104,111	\$ 111,357	\$ 161,473	\$ 154,058

¹ Asset derivatives are included in other assets and liability derivatives are included in other liabilities in the unaudited consolidated statements of condition. Derivatives are recognized on the Company's unaudited consolidated statements of condition at fair value.

The following table presents the Company's derivative financial instruments and the amount and location of the net gains or losses recognized in the unaudited consolidated statements of income for the three and nine months ended September 30, 2025 and 2024:

(dollars in thousands)	Location of Net Gains (Losses) Recognized in the Statements of Income	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Derivatives designated as hedging instruments					
Recognized on Interest Rate Swap Agreements	Interest Income on Investment Securities Available-for-Sale	\$ 726	\$ (22,380)	\$ (6,764)	\$ (2,405)
Recognized on Hedged Item	Interest Income on Investment Securities Available-for-Sale	(750)	22,435	6,746	2,288
Net Cash Settlements	Interest Income on Investment Securities Available-for-Sale	226	2,615	205	8,073
Recognized on Interest Rate Swap Agreements	Interest and Fees on Loans and Leases	173	(31,458)	(11,654)	(4,634)
Recognized on Hedged Item	Interest and Fees on Loans and Leases	(238)	31,781	11,551	4,721
Net Cash Settlements	Interest and Fees on Loans and Leases	2,130	3,976	5,639	10,691
Derivatives not designated as hedging instruments					
Interest Rate Lock Commitments	Mortgage Banking	85	506	337	751
Forward Commitments	Mortgage Banking	(4)	(137)	(8)	79
Interest Rate Swap Agreements	Other Noninterest Income	(19)	(47)	(29)	6
Conversion Rate Swap Agreements	Investment Securities Gains (Losses), Net	(780)	—	(1,343)	—
Total		\$ 1,549	\$ 7,291	\$ 4,680	\$ 19,570

The following amounts were recorded on the unaudited consolidated statements of condition related to the cumulative basis adjustment for fair value hedges as of September 30, 2025 and December 31, 2024:

Line Item in the Unaudited Consolidated Statements of Condition (dollars in thousands)	Carrying Amount of the Hedged Assets		Cumulative Amount of Fair Value Hedging Adjustment Included In the Carrying Amount of the Hedged Assets	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Investment Securities, Available-for-Sale ¹	\$ 1,206,340	\$ 999,594	\$ 6,340	\$ (406)
Loans and Leases ²	1,804,221	1,292,670	(2,798)	(7,330)

¹ These amounts were included in the fair value of closed portfolios of investment securities, AFS used to designate hedging relationships in which the hedged item is the stated amount of assets in the closed portfolios anticipated to be outstanding for the designated hedge period. As of September 30, 2025 and December 31, 2024, the fair value of the closed portfolios used in these hedging relationships was \$1.5 billion and \$1.7 billion, respectively.

² These amounts were included in the amortized cost basis of closed portfolios of loans used to designate hedging relationships in which the hedged item is the stated amount of assets in the closed portfolios anticipated to be outstanding for the designated hedge period. As of September 30, 2025 and December 31, 2024, the amortized cost basis of the closed portfolios used in these hedging relationships was \$2.8 billion and \$3.0 billion, respectively.

Derivatives Not Designated as Hedging Instruments

Interest Rate Lock Commitments/Forward Commitments

The Company enters into interest rate lock commitments ("IRLCs") for residential mortgage loans which commit us to lend funds to a potential borrower at a specific interest rate and within a specified period of time. IRLCs that relate to the origination of mortgage loans that will be held for sale are considered derivative financial instruments under applicable accounting guidance. Outstanding IRLCs expose the Company to the risk that the price of the mortgage loans underlying the commitments may decline due to increases in mortgage interest rates from inception of the rate lock to the funding of the loan. To mitigate this risk, the Company utilizes forward commitments as economic hedges against the potential decreases in the values of the loans held for sale. IRLCs and forward commitments are free-standing derivatives which are carried at fair

value with changes recorded in the mortgage banking component of noninterest income in the Company's consolidated statements of income.

Interest Rate Swap Agreements

The Company enters into interest rate swap agreements to facilitate the risk management strategies of a small number of commercial banking customers. The Company mitigates the risk of entering into these agreements by entering into equal and offsetting interest rate swap agreements with highly rated third-party financial institutions. The interest rate swap agreements are free-standing derivatives and are recorded at fair value in the Company's unaudited consolidated statements of condition (asset positions are included in other assets and liability positions are included in other liabilities). The Company is party to master netting arrangements with its financial institution counterparties; however, the Company does not offset assets and liabilities under these arrangements for financial statement presentation purposes. The master netting arrangements provide for a single net settlement of all swap agreements, as well as collateral, in the event of default on, or termination of, any one contract. Collateral, usually in the form of cash and marketable securities, is posted by the party (i.e., the Company or the financial institution counterparty) with net liability positions in accordance with contract thresholds. The Company had net asset positions with its financial institution counterparties totaling \$71.2 million and \$136.1 million as of September 30, 2025 and December 31, 2024, respectively.

Conversion Rate Swap Agreements

As certain sales of Visa Class B restricted shares were completed, the Company entered into conversion rate swap agreements with the buyers that require payment to the buyers in the event Visa further reduces the conversion ratio of Class B into Class A unrestricted common shares. In the event of Visa increasing the conversion ratio, the buyers would be required to make payment to the Company. As of September 30, 2025 and December 31, 2024, the conversion rate swap agreements were valued at zero (i.e., no contingent liability recorded) as further reductions to the conversion ratio were deemed not reasonably estimable by management.

Makewhole Agreements

In 2024, the Company entered into makewhole agreements with certain buyers of its Visa Class B restricted shares that reduces the payments that would be required pursuant to the conversion rate swap agreements described above, but would require payment to the buyer in the event Visa requires additional legal reserves to settle ongoing litigation. As of September 30, 2025 and December 31, 2024, the makewhole agreements were valued at zero (i.e., no contingent liability recorded) as the likelihood of the Company being required to make a payment to the buyer is not reasonably estimable by management.

Derivatives Designated as Hedging Instruments

Fair Value Hedges

The Company is exposed to changes in the fair value of fixed-rate assets due to changes in benchmark interest rates. The Company entered into pay-fixed and receive-floating interest rate swaps to manage its exposure to changes in fair value of its AFS investment securities and fixed rate loans. These interest rate swaps are designated as fair value hedges using the portfolio layer method. The Company receives variable-rate interest payments in exchange for making fixed-rate payments over the lives of the contracts without exchanging the notional amounts. The fair value hedges are recorded as components of other assets and other liabilities in the Company's unaudited consolidated statements of financial condition. The gain or loss on these derivatives, as well as the offsetting loss or gain on the hedged items attributable to the hedged risk, are recognized in interest income in the Company's unaudited consolidated statements of income.

Note 11. Commitments and Contingencies

The Company's credit commitments as of September 30, 2025 and December 31, 2024, were as follows:

(dollars in thousands)	September 30, 2025	December 31, 2024
Unfunded Commitments to Extend Credit	\$ 3,114,621	\$ 3,128,272
Standby Letters of Credit	92,605	96,484
Commercial Letters of Credit	15,777	9,339
Total Credit Commitments	\$ 3,223,003	\$ 3,234,095

Unfunded Commitments to Extend Credit

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the terms or conditions established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements.

Standby and Commercial Letters of Credit

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third-party. Standby letters of credit generally become payable upon the failure of the customer to perform according to the terms of the underlying contract with the third-party, while commercial letters of credit are issued specifically to facilitate commerce and typically result in the commitment being drawn on when the underlying transaction is consummated between the customer and a third party. The contractual amount of these letters of credit represents the maximum potential future payments guaranteed by the Company. The Company has recourse against the customer for any amount it is required to pay to a third-party under a standby letter of credit and generally holds cash or deposits as collateral on those standby letters of credit for which collateral is deemed necessary. Assets valued at \$77.0 million secured certain specifically identified standby letters of credit as of September 30, 2025. As of September 30, 2025, the standby and commercial letters of credit had remaining terms ranging from 1 to 12 months.

Contingencies

The Company is subject to various pending and threatened legal proceedings arising out of the normal course of business or operations. On at least a quarterly basis, the Company assesses its liabilities and contingencies in connection with outstanding legal proceedings using the most recent information available. On a case-by-case basis, reserves are established for those legal claims for which it is probable that a loss will be incurred, and the amount of such loss can be reasonably estimated. Based on information currently available, management believes that the eventual outcome of these claims against the Company will not be materially in excess of such amounts reserved by the Company. However, in the event of unexpected future developments, it is possible that the ultimate resolution of these matters may result in a loss that materially exceeds the reserves established by the Company.

Note 12. Fair Value of Assets and Liabilities

Fair Value Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. GAAP established a fair value hierarchy that prioritizes the use of inputs used in valuation methodologies into the following three levels:

- Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available. A contractually binding sales price also provides reliable evidence of fair value.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that utilize model-based techniques for which all significant assumptions are observable in the market.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement; inputs to the valuation methodology that utilize model-based techniques for which significant assumptions are not observable in the market; or inputs to the valuation methodology that require significant management judgment or estimation, some of which may be internally developed.

In some instances, an instrument may fall into multiple levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level 3 being the lowest) that is

significant to the fair value measurement. Our assessment of the significance of an input requires judgment and considers factors specific to the instrument.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Investment Securities Available-for-Sale

Level 1 investment securities are comprised of debt securities issued by the U.S. Treasury, as quoted prices were available, unadjusted, for identical securities in active markets. Level 2 investment securities were primarily comprised of debt securities issued by the Small Business Administration, states and municipalities, corporations, as well as mortgage-backed securities and collateralized mortgage obligations issued by government agencies and government-sponsored enterprises. Fair values were estimated primarily by obtaining quoted prices for similar assets in active markets or through the use of pricing models. In cases where there may be limited or less transparent information provided by the Company's third party pricing service, fair value may be estimated by the use of secondary pricing services or through the use of non-binding third party broker quotes.

Loans Held for Sale

The fair value of the Company's residential mortgage loans held for sale was determined based on quoted prices for similar loans in active markets, and therefore, is classified as a Level 2 measurement.

Mortgage Servicing Rights

The Company estimates the fair value of mortgage servicing rights accounted for under the fair value measurement method by using a discounted cash flow model to calculate the present value of estimated future net servicing income. The Company stratifies its mortgage servicing portfolio on the basis of loan type. The assumptions used in the discounted cash flow model are those that the Company believes market participants would use in estimating future net servicing income. Significant assumptions in the valuation of mortgage servicing rights include estimated loan repayment rates, the discount rate, servicing costs, and the timing of cash flows, among other factors. Mortgage servicing rights are classified as Level 3 measurements due to the use of significant unobservable inputs, as well as significant management judgment and estimation.

Deferred Compensation Plan Assets

Deferred Compensation Plan Assets are recorded at fair value on a recurring basis and are primarily comprised of mutual funds that are valued using quoted prices available in active markets. Thus, the Company's investments related to deferred compensation arrangements are classified as Level 1 measurements in the fair value hierarchy.

Derivative Financial Instruments

Derivative financial instruments recorded at fair value on a recurring basis are comprised of IRLCs, forward commitments, interest rate swap agreements, and Visa Class B to Class A shares conversion rate swap and makewhole agreements. The fair values of IRLCs are calculated based on the value of the underlying loan held for sale, which in turn is based on quoted prices for similar loans in the secondary market. However, this value is adjusted by a factor which considers the likelihood that the loan in a locked position will ultimately close. This factor, the closing ratio, is derived from the Bank's internal data and is adjusted using significant management judgment. As such, IRLCs are classified as Level 3 measurements. Forward commitments are classified as Level 2 measurements as they are primarily based on quoted prices from the secondary market based on the settlement date of the contracts, interpolated or extrapolated, if necessary, to estimate a fair value as of the end of the reporting period.

The fair values of interest rate swap agreements are calculated using a discounted cash flow approach and utilize Level 2 observable inputs such as a market yield curve, effective date, maturity date, notional amount, and stated interest rate. The valuation methodology for interest rate swaps with financial institution counterparties (and the related customer interest rate swaps) is based on the Secured Overnight Financing Rate ("SOFR"). Thus, the fair values of interest rate swaps are classified as a Level 2 measurement. The fair value of the Visa Class B restricted shares to Class A unrestricted common shares conversion rate swap agreements represent the amount owed by the Company to the buyer of the Visa Class B shares as a result of a reduction of the conversion ratio subsequent to the sales date. As of September 30, 2025 and December 31, 2024, the conversion rate swap agreements were valued at zero as reductions to the conversion ratio were not reasonably estimable by management. See Note 10 *Derivative Financial Instruments* for more information. The fair value of the makewhole agreements represents the amount owed by the Company to the buyer of the Visa Class B shares in the event Visa requires additional legal reserves to settle ongoing litigation. As of September 30, 2025, the makewhole agreements were valued at

zero as the likelihood of the Company being required to make a payment to the buyer is not reasonably estimable by management.

The Company is exposed to credit risk if borrowers or counterparties fail to perform. The Company seeks to minimize credit risk through credit approvals, limits, monitoring procedures, and collateral requirements. The Company generally enters into transactions with borrowers of high credit quality and counterparties that carry high quality credit ratings.

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024.

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(dollars in thousands)	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
September 30, 2025				
Assets:				
Investment Securities Available-for-Sale				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 138,100	\$ 103,741	\$ —	241,841
Debt Securities Issued by States and Political Subdivisions	—	66,041	—	66,041
Debt Securities Issued by U.S. Government-Sponsored Enterprises	—	991	—	991
Debt Securities Issued by Corporations	—	732,927	—	732,927
Collateralized Mortgage Obligations Issued by:				
Residential - Government Agencies or Sponsored Enterprises	—	1,210,591	—	1,210,591
Commercial - Government Agencies or Sponsored Enterprises	—	330,185	—	330,185
Commercial - Non Agency	—	60,599	—	60,599
Total Collateralized Mortgage Obligations	—	1,601,375	—	1,601,375
Mortgage-Backed Securities:				
Residential - Government Agencies or Sponsored Enterprises	—	637,235	—	637,235
Total Investment Securities Available-for-Sale	138,100	3,142,310	—	3,280,410
Loans Held for Sale	—	1,236	—	1,236
Mortgage Servicing Rights	—	—	611	611
Deferred Compensation Plan Assets	15,277	—	—	15,277
Derivatives ¹	—	104,062	49	104,111
Total Assets Measured at Fair Value on a Recurring Basis as of September 30, 2025	\$ 153,377	\$ 3,247,608	\$ 660	\$ 3,401,645
Liabilities:				
Derivatives ¹	\$ —	\$ 111,357	\$ —	\$ 111,357
Total Liabilities Measured at Fair Value on a Recurring Basis as of September 30, 2025	\$ —	\$ 111,357	\$ —	\$ 111,357
December 31, 2024				
Assets:				
Investment Securities Available-for-Sale				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 150,389	\$ 98,683	\$ —	249,072
Debt Securities Issued by States and Political Subdivisions	—	63,859	—	63,859
Debt Securities Issued by U.S. Government-Sponsored Enterprises	—	1,464	—	1,464
Debt Securities Issued by Corporations	—	671,675	—	671,675
Collateralized Mortgage Obligations Issued by:				
Residential - Government Agencies or Sponsored Enterprises	—	935,220	—	935,220
Commercial - Government Agencies or Sponsored Enterprises	—	283,474	—	283,474
Total Collateralized Mortgage Obligations	—	1,218,694	—	1,218,694
Mortgage-Backed Securities Issued by:				
Residential - Government Agencies or Sponsored Enterprises	—	484,764	—	484,764
Total Investment Securities Available-for-Sale	150,389	2,539,139	—	2,689,528
Loans Held for Sale	—	2,150	—	2,150
Mortgage Servicing Rights	—	—	647	647
Deferred Compensation Plan Assets	18,155	—	—	18,155
Derivatives ¹	—	161,439	34	161,473
Total Assets Measured at Fair Value on a Recurring Basis as of December 31, 2024	\$ 168,544	\$ 2,702,728	\$ 681	\$ 2,871,953
Liabilities:				
Derivatives ¹	\$ —	\$ 154,058	\$ —	\$ 154,058
Total Liabilities Measured at Fair Value on a Recurring Basis as of December 31, 2024	\$ —	\$ 154,058	\$ —	\$ 154,058

¹ The fair value of each class of derivatives is shown in Note 10. *Derivative Financial Instruments*.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The Company may be required periodically to measure certain assets and liabilities at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from the application of lower-of-cost-or-fair value accounting or impairment write-downs of individual assets. As of September 30, 2025 and December 31, 2024, there were no assets or liabilities with nonrecurring fair value adjustments. Additionally, there were no nonrecurring fair value adjustments during the three and nine months ended September 30, 2025 and 2024.

Fair Value Option

The following table reflects the difference between the aggregate fair value and the aggregate unpaid principal balance of the Company's residential mortgage loans held for sale as of September 30, 2025 and December 31, 2024.

(dollars in thousands)	Aggregate Fair Value	Aggregate Unpaid Principal	Aggregate Fair Value Less Aggregate Unpaid Principal
September 30, 2025			
Loans Held for Sale	\$ 1,236	\$ 1,219	\$ 17
December 31, 2024			
Loans Held for Sale	\$ 2,150	\$ 2,109	\$ 41

Changes in the estimated fair value of residential mortgage loans held for sale are reported as a component of mortgage banking income in the Company's unaudited consolidated statements of income. For the three and nine months ended September 30, 2025 and 2024, the net gains or losses from the change in fair value of the Company's residential mortgage loans held for sale were immaterial.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

The following presents the carrying amount, fair value, and placement in the fair value hierarchy of the Company's financial instruments not recorded at fair value on a recurring basis as of September 30, 2025 and December 31, 2024. This table excludes financial instruments for which the carrying amount approximates fair value. For short-term financial assets such as cash and cash equivalents, the carrying amount is a reasonable estimate of fair value due to the relatively short time between the origination of the instrument and its expected realization. For non-marketable equity securities such as Federal Home Loan Bank of Des Moines and Federal Reserve Bank stock, the carrying amount is a reasonable estimate of fair value as these securities can only be redeemed or sold at their par value and only to the respective issuing government supported institution or to another member institution. For financial liabilities such as noninterest-bearing demand, interest-bearing

demand, and savings deposits, the carrying amount is the estimate of fair value due to these products having no stated maturity.

(dollars in thousands)	Fair Value Measurements				
	Carrying Amount	Fair Value	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2025					
Financial Instruments - Assets					
Investment Securities Held-to-Maturity	\$ 4,340,032	\$ 3,717,573	\$ 119,767	\$ 3,597,806	\$ —
Loans	13,719,997	13,313,618	—	—	13,313,618
Financial Instruments - Liabilities					
Time Deposits	3,051,354	3,043,493	—	3,043,493	—
Securities Sold Under Agreements to Repurchase	50,000	51,516	—	51,516	—
Other Debt ¹	550,000	545,664	—	545,664	—
December 31, 2024					
Financial Instruments – Assets					
Investment Securities Held-to-Maturity	\$ 4,618,543	\$ 3,820,882	\$ 116,941	\$ 3,703,941	\$ —
Loans	13,777,756	12,908,626	—	—	12,908,626
Financial Instruments – Liabilities					
Time Deposits	3,059,575	3,050,583	—	3,050,583	—
Securities Sold Under Agreements to Repurchase	100,000	101,478	—	101,478	—
Other Debt ¹	550,000	538,808	—	538,808	—

¹ Excludes finance lease obligations.

Item 2. Management’s Discussion and Analysis (“MD&A”) of Financial Condition and Results of Operations

The following MD&A is intended to help the reader understand the Company and its operations and is focused on our financial results for the third quarter of 2025, including comparisons of year-to-year performance, trends, and updates from the Company’s most recent 10-K filing. Discussion and analysis of our 2024 fiscal year, as well as the year-to-year comparison between fiscal years 2024 and 2023, are included in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 4, 2025.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include statements concerning, among other things, the anticipated economic and business environment in our service area and elsewhere, credit quality and other financial and business matters in future periods, our future results of operations and financial position, our business strategy and plans and our objectives and future operations. Words such as “believes,” “anticipates,” “expects,” “intends,” “targeted,” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We also may make forward-looking statements in our other documents filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”). In addition, our senior management may provide forward-looking statements orally to analysts, investors, representatives of the media and others. Given these risks and uncertainties, you should not place undue reliance on any forward-looking statement as a prediction of our actual results.

Our forward-looking statements are based on numerous assumptions, any of which could prove to be inaccurate, and actual results may differ materially from those projected because of a variety of risks and uncertainties, including, but not limited to: (1) Our business is sensitive to regional business and economic conditions, in particular those of Hawai’i, Guam and other Pacific Islands; (2) Our loan portfolio is largely secured by real estate, and a downturn in the real estate market may adversely affect our results of operations; (3) Significant changes to the size, structure, powers and operations of the federal government (including the current federal government shutdown), changes to U.S. economic policies, and uncertainties regarding the potential for these changes may cause economic disruptions that could, in turn, adversely impact our business, results of operations and financial condition; (4) A sustained period of high inflation could pose a risk to local economies and the financial performance of the Bank; (5) Climate change and the governmental responses to it could have a material adverse impact on the Bank and its customers; (6) Disruptions, instability and failures in the banking industry may negatively impact us; (7) Any reduction in defense spending by the federal government in the state of Hawai’i, including as a result of the federal government shutdown, could adversely impact the economy in Hawai’i and the Pacific Islands; (8) Changes in interest rates could adversely impact our results of operations and capital; (9) Our allowance for credit losses may prove to be insufficient to absorb losses or appropriately reflect, at any given time, the inherent risk of loss in our loan portfolio; (10) Consumer protection initiatives and court decisions related to the foreclosure process affect our remedies as a creditor; (11) Changes in the capital markets could materially affect the level of assets under management and the demand for our other fee-based services; (12) The Parent’s liquidity is dependent on dividends from the Bank; (13) There can be no assurance that the Parent will continue to declare cash dividends; (14) Fiscal and monetary policy changes may significantly impact our profitability and liquidity; (15) Legislation and regulatory initiatives affecting the financial services industry, including new interpretations, restrictions and requirements, could detrimentally affect the Company’s business; (16) Changes in income tax laws and interpretations, or in accounting standards, could materially affect our financial condition or results of operations; (17) A failure in or breach of our operational systems, information systems, or infrastructure, or those of our third party vendors and other service providers, may result in financial losses, loss of customers, or damage to our reputation; (18) An interruption or breach in security of our information systems or those related to merchants and third party vendors, including as a result of cyber-attacks, could disrupt our business, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, or result in financial losses; (19) Our mortgage banking income may experience significant volatility; (20) Our mortgage loan servicing business may be impacted if we do not meet our obligations, or if servicing standards change; (21) Risks related to representation and warranty provisions may impact our mortgage loan servicing business; (22) Risks relating to residential mortgage loan servicing activities may adversely affect our results; (23) The requirement to record certain assets and liabilities at fair value may adversely affect our financial results; (24) Natural disasters and adverse weather in Hawai’i and the Pacific Islands may negatively affect real estate property values and our operations; (25) Competition may adversely affect our business; (26) Our future performance will depend on our ability to respond timely to technological change; (27) Negative public opinion could damage our reputation and adversely impact our earnings and liquidity; (28) We are subject to certain litigation, and our expenses related to this litigation may adversely affect our results; (29) Our performance depends on attracting and retaining key employees and skilled personnel to operate our business effectively; (30) The soundness of other financial institutions may adversely impact our financial condition or results of operations; (31) We have experienced increases in FDIC insurance assessments; and (32) Significant changes to the size, structure, powers and operations of the federal government, changes to U.S. economic policies, and uncertainties regarding

the potential for these changes may cause economic disruptions that could, in turn, adversely impact our business, results of operations and financial condition.

The risks and uncertainties that could cause actual results to differ materially from our historical experience and our expectations and projections include but are not limited to those described in Item 1A. “Risk Factors,” Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in our most recent Annual Report on Form 10-K and in subsequent SEC filings, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by the federal securities laws.

Investor Announcements

Investors and others should note that the Company intends to announce financial and other information to the Company’s investors using the Company’s investor relations website at <https://ir.boh.com>, social media channels, press releases, and public conference calls and webcasts, all for purposes of complying with the Company’s disclosure obligations under Regulation FD. Accordingly, investors should monitor these channels, as information is updated, and new information is posted.

Critical Accounting Estimates

Our Unaudited Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and follow general practices within the industries in which we operate. Application of GAAP requires us to make estimates that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. Most accounting estimates are not considered by management to be critical accounting estimates. Critical accounting estimates are those estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. In determining which accounting estimates are critical accounting estimates, we consider, among other things, whether the application of GAAP requires management to make difficult, subjective, and complex judgments about matters that are inherently uncertain and whether it is likely that materially different results would be reported under different conditions or different assumptions. The accounting estimates that we believe are most critical in preparing our Consolidated Financial Statements are presented in the section titled “Critical Accounting Estimates” in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes in the Company’s application of critical accounting estimates since December 31, 2024.

Overview

We are a regional financial services company serving businesses, consumers, and governments in Hawai'i, Guam, and other Pacific Islands. Our principal operating subsidiary, the Bank, was founded in 1897.

Our business strategy is to use our unique market knowledge, prudent management discipline and brand strength to deliver exceptional value to our stakeholders. Our business plan is balanced between growth and risk management while maintaining flexibility to adjust to economic changes. We will continue to focus on providing customers with best-in-class service and an innovative mix of products and services. We will also remain focused on delivering strong financial results while maintaining prudent risk and capital management strategies and affirming our commitment to support our local communities.

Hawai'i Economy

As of September 30, 2025, Hawai'i's economy continues to show resilience despite broader national and global uncertainties. While tourism has softened, the sector remains a vital contributor to the state's recovery, with domestic travel helping to offset slower international arrivals. Construction activity remains strong, supported by public infrastructure investment and rebuilding efforts, and continues to provide stability across the labor market. Inflationary pressures and changes to federal support programs present challenges, but ongoing state-level initiatives and a diversified economic base are expected to help mitigate their impact. Although job growth has moderated and federal employment reductions are underway, Hawai'i's unemployment rate has been lower relative to national levels. Hawai'i's unemployment rate was 2.7% in August 2025, which was below the U.S. unemployment rate of 4.3%.

For the first nine months of 2025, the median price of single-family home and condominium sales on Oahu increased by 4.1% and decreased by 1.0%, respectively, compared to the same period in 2024. The volume of single-family homes sales on Oahu increased 0.8% and condominium sales decreased 3.0% compared to the same period in 2024. Inventory of single-family homes and condominiums on Oahu was 3.4 months and 6.4 months, respectively, for the third quarter of 2025.

Earnings Summary

Net income for the third quarter of 2025 was \$53.3 million, an increase of \$13.0 million, or 32%, compared to the same period in 2024. Diluted earnings per common share was \$1.20 for the third quarter of 2025, an increase of \$0.27, or 29%, compared to the same period in 2024.

- The return on average common equity for the third quarter of 2025 was 13.59% compared with 11.50% in the same quarter of 2024.
- Net interest income for the third quarter of 2025 was \$136.7 million, an increase of 16% compared to the same period last year.
- Net interest margin was 2.46% in the third quarter of 2025, an increase of 28 basis points from the same period in 2024.
- The provision for credit losses for the third quarter of 2025 and 2024 was \$2.5 million and \$3.0 million, respectively.
- Noninterest income was \$46.0 million in the third quarter of 2025, an increase of 2% compared to the same period last year.
- Noninterest expense was \$112.4 million in the third quarter of 2025, an increase of 5% compared to the same period last year.
- The effective tax rate for the third quarter of 2025 was 21.3% compared with 23.3% compared to the same period last year.

The balance sheet remained stable during the third quarter of 2025. Compared to December 31, 2024, we experienced a modest decline in loans, while investments and deposits increased.

- Total assets were \$24.0 billion as of September 30, 2025, an increase of 1.8% from December 31, 2024.
- Total loans and leases were \$14.0 billion as of September 30, 2025, a decrease of 0.4% from December 31, 2024.
- The allowance for credit losses on loans and leases was \$148.8 million as of September 30, 2025, a decrease from December 31, 2024. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.06% at the end of the quarter, flat from December 31, 2024.
- Net loan and lease charge-offs during the third quarter of 2025 were \$2.6 million or 7 basis points annualized of total average loans and leases outstanding. Net loan and lease charge-offs for the third quarter of 2025 were

comprised of charge-offs of \$4.0 million partially offset by recoveries of \$1.4 million. Compared to the same quarter of 2024, net loan and lease charge-offs decreased by \$1.3 million or 4 basis points annualized on total average loans and leases outstanding.

- Total non-performing assets (“NPAs”) were \$16.9 million as of September 30, 2025, down \$2.4 million from December 31, 2024. NPAs were 12 basis points of total loans and leases and foreclosed real estate at the end of the quarter, down 2 basis points from December 31, 2024.
- The investment securities portfolio was \$7.6 billion as of September 30, 2025, an increase of 4.3% from December 31, 2024. The investment portfolio remains largely comprised of securities issued by U.S. government agencies and U.S. government-sponsored enterprises. Floating rate securities represented 19.3% of the investment securities portfolio as of September 30, 2025, compared to 16.5% as of December 31, 2024.
- Total deposits were \$21.1 billion as of September 30, 2025 and \$20.6 billion as of December 31, 2024.
- Total shareholders’ equity was \$1.8 billion as of September 30, 2025, an increase of 7.4% from December 31, 2024.
- No shares of common stock were repurchased under the share repurchase program in the third quarter of 2025. Total remaining buyback authority under the share repurchase program was \$126.0 million at September 30, 2025.
- The Company’s Board of Directors declared a quarterly cash dividend of \$0.70 per share on the Company’s outstanding common shares. The dividend will be payable on December 12, 2025 to shareholders of record at the close of business on November 28, 2025.
- On October 3, 2025, the Company announced that the Board of Directors declared quarterly dividend payments of \$10.94 per share, equivalent to \$0.2735 per depository share, on its preferred stock, Series A, and \$20.00 per share, equivalent to \$0.5000 per depository share, on its preferred stock, Series B. The depository shares representing the Series A Preferred Stock and Series B Preferred Stock are traded on the NYSE under the symbol “BOH.PRA” and “BOH.PRB”, respectively. The dividends on the Series A Preferred Stock and Series B Preferred Stock will be payable on November 3, 2025 to shareholders of record of the preferred stock as of the close of business on October 17, 2025.

Analysis of Unaudited Statements of Income

Average balances, related income and expenses, and resulting yields and rates are presented in Table 1. An analysis of the change in net interest income, on a taxable-equivalent basis, is presented in Table 2.

Average Balances and Interest Rates - Taxable-Equivalent Basis ¹

Table 1

(dollars in millions)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024			Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
Earning Assets												
Cash and Cash Equivalents	\$ 744.3	\$ 8.2	4.31 %	\$ 667.8	9.0	5.27 %	\$ 533.5	\$ 17.5	4.32 %	\$ 530.0	\$ 21.3	5.28 %
Investment Securities												
Available-for-Sale												
Taxable	3,157.8	29.3	3.70	2,430.0	23.0	3.80	2,979.8	80.2	3.59	2,373.1	66.4	3.73
Non-Taxable	32.4	0.5	5.98	11.8	0.2	6.63	27.0	1.2	5.85	5.0	0.2	5.59
Held-to-Maturity												
Taxable	4,363.9	19.2	1.76	4,735.5	21.0	1.77	4,457.6	59.0	1.77	4,832.9	64.4	1.78
Non-Taxable	33.8	0.2	2.10	34.4	0.2	2.10	34.0	0.5	2.10	34.6	0.5	2.10
Total Investment Securities	7,587.9	49.2	2.59	7,211.7	44.4	2.46	7,498.4	140.9	2.51	7,245.6	131.5	2.42
Loans Held for Sale	1.6	0.0	5.92	3.8	0.1	6.13	2.0	0.1	5.89	2.5	0.1	6.16
Loans and Leases ³												
Commercial Mortgage	4,016.3	54.3	5.36	3,744.6	52.0	5.51	4,018.9	160.5	5.34	3,728.3	153.9	5.52
Commercial and Industrial	1,600.7	20.5	5.09	1,665.3	22.6	5.42	1,657.1	62.9	5.07	1,673.6	67.1	5.36
Construction	394.4	7.3	7.32	357.3	7.1	7.95	366.6	20.0	7.28	329.0	19.0	7.71
Commercial Lease Financing	93.0	1.0	4.11	59.6	0.4	2.58	92.5	2.8	4.00	59.1	1.0	2.25
Residential Mortgage	4,638.1	46.7	4.02	4,593.7	46.4	4.03	4,627.2	137.1	3.95	4,613.0	137.0	3.96
Home Equity	2,129.6	23.9	4.46	2,206.9	22.4	4.04	2,141.8	69.7	4.35	2,229.5	65.3	3.91
Automobile	706.9	9.5	5.35	795.7	9.4	4.72	729.7	28.3	5.18	813.3	27.5	4.51
Other	403.0	7.7	7.63	386.9	6.9	7.13	397.0	22.3	7.52	391.0	20.2	6.91
Total Loans and Leases	13,982.0	170.9	4.86	13,810.0	167.2	4.82	14,030.8	503.6	4.80	13,836.8	491.0	4.74
Other	65.3	1.1	6.54	63.2	0.9	6.43	65.2	3.2	6.64	62.6	3.1	6.61
Total Earning Assets	22,381.1	229.4	4.08	21,756.5	221.7	4.06	22,129.9	665.3	4.01	21,677.5	647.0	3.98
Non-Earning Assets	1,613.9			1,582.0			1,614.8			1,577.9		
Total Assets	\$ 23,995.0			\$ 23,338.5			\$ 23,744.7			\$ 23,255.4		
Interest-Bearing Liabilities												
Interest-Bearing Deposits												
Demand	\$ 3,781.0	\$ 7.8	0.81 %	\$ 3,775.6	\$ 8.9	0.94 %	\$ 3,753.3	\$ 22.4	0.80 %	\$ 3,776.1	\$ 25.4	0.90 %
Savings	8,831.0	50.6	2.28	8,402.9	55.7	2.63	8,652.4	146.0	2.25	8,264.9	157.1	2.54
Time	3,057.6	26.2	3.40	3,008.7	31.5	4.17	3,048.4	80.4	3.53	3,008.6	94.2	4.18
Total Interest-Bearing Deposits	15,669.6	84.6	2.14	15,187.2	96.1	2.52	15,454.1	248.8	2.15	15,049.6	276.7	2.46
Securities Sold Under												
Agreements to Repurchase	50.0	0.5	3.89	100.5	1.0	3.87	58.8	1.7	3.88	124.2	3.6	3.82
Other Debt	558.3	6.0	4.23	560.1	5.9	4.24	564.9	17.8	4.23	561.3	17.8	4.25
Total Interest-Bearing Liabilities	16,277.9	91.1	2.22	15,847.8	103.0	2.59	16,077.8	268.3	2.23	15,735.1	298.1	2.53
Net Interest Income	\$ 138.3			\$ 118.7			\$ 397.0			\$ 348.8		
Interest Rate Spread			1.86			1.47			1.78			1.45
Net Interest Margin			2.46			2.18			2.39			2.15
Noninterest-Bearing												
Demand Deposits	5,398.7			5,297.2			5,359.9			5,412.6		
Other Liabilities	569.8			571.6			597.2			615.1		
Shareholders' Equity	1,748.6			1,621.9			1,709.8			1,492.6		
Total Liabilities and Shareholders' Equity	\$ 23,995.0			\$ 23,338.5			\$ 23,744.7			\$ 23,255.4		

¹ Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

² Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1.7 million and \$4.8 million for the three and nine months ended September 30, 2025, respectively, and \$1.0 million and \$2.5 million for the three and nine months ended September 30, 2024, respectively.

³ Non-performing loans and leases are included in the respective average loan and lease balances.

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis
Table 2

(dollars in millions)	Three Months Ended September 30, 2025 Compared to September 30, 2024			Nine Months Ended September 30, 2025 Compared to September 30, 2024		
	Volume ¹	Rate ¹	Total	Volume ¹	Rate ¹	Total
Change in Interest Income:						
Cash and Cash Equivalents	\$ 1.0	\$ (1.8)	\$ (0.8)	\$ 0.1	\$ (3.9)	\$ (3.8)
Investment Securities						
Available-for-Sale						
Taxable	6.8	(0.5)	6.3	16.3	(2.5)	13.8
Non-Taxable	0.3	0.0	0.3	1.0	0.0	1.0
Held-to-Maturity						
Taxable	(1.6)	(0.2)	(1.8)	(5.0)	(0.4)	(5.4)
Non-Taxable	0.0	—	0.0	0.0	—	0.0
Total Investment Securities	5.5	(0.7)	4.8	12.3	(2.9)	9.4
Loans Held for Sale	(0.1)	0.0	(0.1)	0.0	0.0	0.0
Loans and Leases						
Commercial Mortgage	3.7	(1.4)	2.3	11.7	(5.1)	6.6
Commercial and Industrial	(0.8)	(1.3)	(2.1)	(0.6)	(3.6)	(4.2)
Construction	0.8	(0.6)	0.2	2.1	(1.1)	1.0
Commercial Lease Financing	0.5	0.1	0.6	1.4	0.4	1.8
Residential Mortgage	0.4	(0.1)	0.3	0.4	(0.3)	0.1
Home Equity	(0.8)	2.3	1.5	(2.7)	7.1	4.4
Automobile	(1.1)	1.2	0.1	(3.0)	3.8	0.8
Other	0.3	0.5	0.8	0.3	1.8	2.1
Total Loans and Leases	3.0	0.7	3.7	9.6	3.0	12.6
Other	0.1	0.1	0.2	0.1	0.0	0.1
Total Change in Interest Income	9.5	(1.7)	7.8	22.1	(3.8)	18.3
Change in Interest Expense:						
Interest-Bearing Deposits						
Demand	0.0	(1.1)	(1.1)	(0.2)	(2.8)	(3.0)
Savings	2.7	(7.8)	(5.1)	7.1	(18.2)	(11.1)
Time	0.6	(5.9)	(5.3)	1.2	(15.0)	(13.8)
Total Interest-Bearing Deposits	3.3	(14.8)	(11.5)	8.1	(36.0)	(27.9)
Securities Sold Under Agreements to Repurchase	(0.5)	0.0	(0.5)	(2.0)	0.1	(1.9)
Other Debt	0.0	0.1	0.1	0.1	(0.1)	0.0
Total Change in Interest Expense	2.8	(14.7)	(11.9)	6.2	(36.0)	(29.8)
Change in Net Interest Income	\$ 6.7	\$ 13.0	\$ 19.7	\$ 15.9	\$ 32.2	\$ 48.1

¹ The change in interest income or expense due to both rate and volume has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

Net Interest Income

Net interest income is affected by the size and mix of our balance sheet components as well as the spread between interest earned on assets and interest paid on liabilities. Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

The average balance of our earning assets for the three and nine months ended September 30, 2025 increased by \$624.6 million or 3% and \$452.4 million or 2%, respectively, compared to the same periods in 2024. These increases were due to increases in the average balances of available-for-sale investment securities and commercial mortgage loans. As compared to the same periods last year, yields on our investment securities portfolio increased by 13 and 9 basis points during the three

and nine months ended September 30, 2025, respectively, primarily due to the amortization of lower yielding investments being reinvested into new investments at higher current interest rates. This increase was partially offset by lower income earned from interest rate swaps that hedge a portion of our available-for-sale (“AFS”) securities portfolio. As compared to the same periods last year, yields on our loan and lease portfolio increased by 4 and 6 basis points during the three and nine months ended September 30, 2025, respectively, primarily due to higher rates on home equity lines and automobile loans originated, partially offset by the payoffs of higher yielding commercial mortgage and commercial and industrial loans.

The average balance of our interest-bearing liabilities for the three and nine months ended September 30, 2025 increased by \$430.1 million or 3% and \$342.7 million or 2%, respectively, compared to the same periods in 2024 primarily due to an increase in savings deposits. As compared to the same periods last year, the cost of our interest-bearing liabilities decreased by 37 and 30 basis points during the three and nine months ended September 30, 2025, respectively, primarily due to a decrease in the prevailing interest rate environment, which was driven by 125 basis points of interest rate cuts by the Federal Open Market Committee from September 2024 through September 2025.

Noninterest Income

Table 3 presents the components of noninterest income.

(dollars in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Dollar Change	Percent Change	2025	2024	Dollar Change	Percent Change
Fees, Exchange, and Other Service Charges	\$ 15,219	\$ 14,945	\$ 274	1.8 %	\$ 44,039	\$ 42,837	\$ 1,202	2.8 %
Trust and Asset Management	12,598	11,916	682	5.7	36,436	35,328	1,108	3.1
Service Charges on Deposit Accounts	8,510	8,075	435	5.4	24,888	23,752	1,136	4.8
Bank-Owned Life Insurance	3,681	3,533	148	4.2	11,006	10,285	721	7.0
Annuity and Insurance	1,095	1,460	(365)	(25.0)	4,087	4,089	(2)	—
Mortgage Banking	906	1,188	(282)	(23.7)	2,743	3,167	(424)	(13.4)
Investment Securities Losses, Net	(1,945)	(1,103)	(842)	76.3	(4,678)	(4,201)	(477)	11.4
Other Income	5,902	5,096	806	15.8	16,298	14,225	2,073	14.6
Total Noninterest Income	\$ 45,966	\$ 45,110	\$ 856	1.9 %	\$ 134,819	\$ 129,482	\$ 5,337	4.1 %

Investment securities losses increased by \$0.8 million or 76.3% in the third quarter of 2025 compared to the same period last year, primarily due to higher fees paid to counterparties for Visa Class B share conversion rate expense during the third quarter of 2025. In October 2025, we initiated the process of repositioning a portion of our AFS securities. As a result, we expect to realize a loss on the sale of certain securities during the quarter ending December 31, 2025 that is expected to range from \$16 million to \$17 million.

Other income increased by \$0.8 million or 15.8% in the third quarter of 2025 compared to the same period last year, primarily due to an increase in customer derivative transactions during the quarter. Other income increased by \$2.1 million or 14.6% for the first nine months of 2025 compared to the same period last year, primarily due to an increase in customer derivative transactions, a gain on sale of an other real estate owned (“OREO”) property, and the recovery of a previously charged-off bank-owned life insurance policy.

On October 1, 2025, we sold the economic interests of our merchant services portfolio. As a result of this transaction, we will recognize a one-time gain of approximately \$18 million during the quarter ending December 31, 2025. The noninterest income generated from our merchant services portfolio during the three and nine months ended September 30, 2025 was \$3.1 million and \$8.7 million, respectively. These amounts were recognized in Fees, Exchange, and Other Service Charges.

Annuity and insurance decreased by \$0.4 million or 25.0% in the third quarter of 2025 compared to the same period last year, primarily due to the onboarding of our new broker-dealer service provider during the quarter.

Mortgage banking decreased by \$0.3 million or 23.7% in the third quarter of 2025 compared to the same period last year, primarily due to a decrease in the amount of loans sold to third parties.

Noninterest Expense

Table 4 presents the components of noninterest expense.

(dollars in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Dollar Change	Percent Change	2025	2024	Dollar Change	Percent Change
Salaries	\$ 40,428	\$ 38,993	\$ 1,435	3.7 %	\$ 118,314	\$ 115,686	\$ 2,628	2.3 %
Incentive Compensation	4,280	5,086	(806)	(15.8)	14,920	11,285	3,635	32.2
Retirement and Other Benefits	3,895	3,692	203	5.5	12,850	11,952	898	7.5
Share-Based Compensation	3,979	3,364	615	18.3	11,148	10,459	689	6.6
Medical, Dental, and Life Insurance	3,908	3,512	396	11.3	12,055	9,935	2,120	21.3
Payroll Taxes	2,998	2,839	159	5.6	10,762	10,639	123	1.2
Separation Expense	2,091	161	1,930	1198.8	3,546	1,428	2,118	148.3
Commission Expense	1,326	979	347	35.4	3,502	2,490	1,012	40.6
Total Salaries and Benefits	62,905	58,626	4,279	7.3	187,097	173,874	13,223	7.6
Net Occupancy	10,932	10,806	126	1.2	31,990	31,821	169	0.5
Net Equipment	10,285	10,120	165	1.6	30,454	30,578	(124)	(0.4)
Data Processing	5,603	4,712	891	18.9	16,326	14,227	2,099	14.8
Professional Fees	4,022	4,725	(703)	(14.9)	12,549	14,331	(1,782)	(12.4)
FDIC Insurance	3,508	3,355	153	4.6	8,790	14,139	(5,349)	(37.8)
Other Expense:								
Advertising	2,059	2,168	(109)	(5.0)	6,098	5,802	296	5.1
Merchant Transaction and Card Processing Fees	1,737	1,702	35	2.1	5,163	5,012	151	3.0
Delivery and Postage Services	1,664	1,709	(45)	(2.6)	5,009	5,090	(81)	(1.6)
Mileage Program Travel	1,048	1,079	(31)	(2.9)	3,154	3,212	(58)	(1.8)
Broker's Charges	706	562	144	25.6	1,956	1,373	583	42.5
Other	7,918	7,528	390	5.2	25,043	22,718	2,325	10.2
Total Other Expense	15,132	14,748	384	2.6	46,423	43,207	3,216	7.4
Total Noninterest Expense	\$ 112,387	\$ 107,092	\$ 9,958	9.3 %	\$ 333,629	\$ 322,177	\$ 27,891	8.7 %

Total salaries and benefits expense increased by \$4.3 million or 7.3% in the third quarter of 2025 compared to the same period last year, primarily due to increases in base salaries and separation expense, partially offset by lower incentive compensation. Total salaries and benefits expense increased by \$13.2 million or 7.6% for the first nine months of 2025, compared to the same period last year, primarily due to increases in base salaries, incentive compensation, medical, dental, and life insurance and separation expense.

Data processing fees increased by \$0.9 million or 18.9% in the third quarter of 2025 and by \$2.1 million or 14.8% for the first nine months of 2025 compared to the same periods last year, primarily due to an increase in data service fees, our online banking platform, and an increase in debit card transactions.

Professional fees decreased by \$0.7 million or 14.9% in the third quarter of 2025 and by \$1.8 million or 12.4% for the first nine months of 2025 compared to the same periods last year, primarily due to a decrease in consulting and outsourcing costs incurred.

FDIC insurance expense decreased by \$5.3 million or 37.8% for the first nine months of 2025 compared to the same period last year, primarily due to a partial recovery of the FDIC special assessment in 2025.

Other expense increased by \$2.3 million or 10.2% for the first nine months of 2025 compared to the same period last year, primarily due to an increase in operational losses, telephone charges, and travel expenses.

Provision for Income Taxes

Table 5 presents our provision for income taxes and effective tax rates.

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Provision for Income Taxes	\$ 14,409	\$ 12,278	\$ 39,388	\$ 35,475
Effective Tax Rates	21.3 %	23.3 %	21.4 %	24.2 %

The provision for income taxes was \$14.4 million in the third quarter of 2025, an increase of \$2.1 million compared to the same period in 2024. The effective tax rate for the third quarter of 2025 was 21.3%, a decrease from 23.3% for the same period in 2024. The lower effective tax rate in the third quarter of 2025 compared to the same period in 2024 was primarily due to a decrease in tax expense from discrete items and an increase in tax-exempt investment income.

The provision for income taxes was \$39.4 million in the first nine months of 2025, an increase of \$3.9 million compared to the same period in 2024. The effective tax rate for the first nine months of 2025 was 21.4%, a decrease from 24.2% for the same period in 2024. The lower effective tax rate for the first nine months of 2025 compared to the same period in 2024 was due to a decrease in tax expense from discrete items and an increase in tax-exempt investment income.

In July 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted, permanently extending several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act that were set to expire at the end of 2025. The OBBA also introduces changes to certain U.S. corporate tax rules, most of which take effect in 2026. We have evaluated the impact of the OBBA and do not expect any material changes to our effective tax rate or results of operations.

Analysis of Unaudited Statements of Condition

Investment Securities

The carrying value of our investment securities portfolio was \$7.6 billion and \$7.3 billion as of September 30, 2025 and December 31, 2024, respectively. The increase was primarily due to the purchase of \$738.1 million in available-for-sale investment securities during the nine months ended September 30, 2025, of which \$333.7 million were floating rate securities. The increase was partially offset by the amortization of existing securities. Floating rate securities represented 19.3% of the investment securities portfolio, measured by par value, as of September 30, 2025, compared to 16.5% as of December 31, 2024.

We continually evaluate our investment securities portfolio in conjunction with our response to established asset/liability management objectives, changing market conditions that could affect profitability, and the level of interest rate risk to which we are exposed. These evaluations may cause us to change the level of funds we deploy into investment securities, change the composition of our investment securities portfolio, adjust hedge positions, and change the proportion of investments made into the AFS and held-to-maturity (“HTM”) investment categories.

Mortgage-backed securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac represent the largest concentration in our portfolio. As of September 30, 2025, the issuers of these securities carry credit ratings equivalent to those of the U.S. Government, reflecting the explicit and/or implicit guarantees provided.

Net unrealized losses in our AFS and HTM investment securities were \$0.8 billion as of September 30, 2025 and \$1.1 billion as of December 31, 2024. In addition, we transferred AFS investment securities to the HTM category in 2022. At the time of transfer, these securities had a fair value of \$1.3 billion. The unrealized losses at the time of transfer are being amortized over the estimated remaining life of the securities as an adjustment of yield and recognized as a reduction of interest income. The unamortized balance of these losses was \$160.5 million and \$177.9 million as of September 30, 2025 and December 31, 2024, respectively. See Note 2 *Investment Securities* and Note 7 *Accumulated Other Comprehensive Income* to the unaudited Consolidated Financial Statements for more information. In October 2025, we initiated the process of repositioning a portion of our AFS securities. As a result, we expect to realize a loss on the sale of certain securities during the quarter ending December 31, 2025 that is expected to range from \$16 million to \$17 million.

Loans and Leases

Table 6 presents the composition of our loan and lease portfolio by major categories.

(dollars in thousands)	September 30, 2025		December 31, 2024		Dollar Change	Percent Change	
Commercial							
Commercial Mortgage	\$	4,040,711	\$	4,020,622	\$	20,089	0.5 %
Commercial and Industrial		1,581,232		1,705,133		(123,901)	(7.3)
Construction		380,944		308,898		72,046	23.3
Lease Financing		92,213		90,756		1,457	1.6
Total Commercial		6,095,100		6,125,409		(30,309)	(0.5)
Consumer							
Residential Mortgage		4,685,214		4,628,283		56,931	1.2
Home Equity		2,129,599		2,165,514		(35,915)	(1.7)
Automobile		699,244		764,146		(64,902)	(8.5)
Other		412,422		392,628		19,794	5.0
Total Consumer		7,926,479		7,950,571		(24,092)	(0.3)
Total Loans and Leases	\$	14,021,579	\$	14,075,980	\$	(54,401)	(0.4)%

Total loans and leases as of September 30, 2025 decreased by \$54.4 million or 0.4% from December 31, 2024 due to reductions in both our commercial and consumer loans.

Commercial loans and leases as of September 30, 2025 decreased by \$30.3 million or 0.5% from December 31, 2024, primarily due to a decline in commercial and industrial loans, which decreased by \$123.9 million or 7.3% largely as a result of paydowns. This was partially offset by construction loans, which increased by \$72.0 million or 23.3%, primarily due to increased construction activity during the year. Consumer loans and leases as of September 30, 2025 decreased by \$24.1 million or 0.3% from December 31, 2024, primarily due to paydowns in our home equity portfolio and a slowdown in production for our automobile loans. This was partially offset by residential mortgage loans, which increased by \$56.9 million or 1.2%, primarily due to a decrease in the amount of loans sold to third parties during the nine months ended September 30, 2025.

Table 6a presents an additional breakdown of the Company's commercial mortgage portfolio.

(dollars in thousands)	September 30, 2025			December 31, 2024		
	Amount	Percent of Total	% Owner Occupied	Amount	Percent of Total	% Owner Occupied
Multi-family	\$ 1,013,811	25 %	— %	\$ 1,025,247	25 %	— %
Industrial	735,926	18	40	724,645	18	42
Lodging	684,507	17	—	676,350	17	—
Retail	690,878	17	3	704,780	18	3
Office	343,417	9	21	371,474	9	20
Other ¹	572,172	14	23	518,126	13	26
Total Commercial Mortgage	\$ 4,040,711	100 %	13 %	\$ 4,020,622	100 %	13 %

¹. Amount includes unamortized loan origination fees.

Table 7 presents the composition of our loan and lease portfolio by geographic area and by major categories.

Geographic Distribution of Loan and Lease Portfolio

Table 7

(dollars in thousands)	Hawai'i	U.S. Mainland ¹	Guam	Other Pacific Islands	Total
September 30, 2025					
Commercial					
Commercial Mortgage	\$ 3,611,818	\$ 253,670	\$ 174,800	\$ 423	\$ 4,040,711
Commercial and Industrial	1,368,505	135,520	66,132	11,075	1,581,232
Construction	380,944	—	—	—	380,944
Lease Financing	91,912	—	301	—	92,213
Total Commercial	5,453,179	389,190	241,233	11,498	6,095,100
Consumer					
Residential Mortgage	4,607,506	5,409	72,024	275	4,685,214
Home Equity	2,085,655	38	43,906	—	2,129,599
Automobile	557,335	—	110,810	31,099	699,244
Other	355,938	—	54,221	2,263	412,422
Total Consumer	7,606,434	5,447	280,961	33,637	7,926,479
Total Loans and Leases	\$ 13,059,613	\$ 394,637	\$ 522,194	\$ 45,135	\$ 14,021,579
Percentage of Total Loans and Leases	93 %	3 %	4 %	0 %	100 %
December 31, 2024					
Commercial					
Commercial Mortgage	\$ 3,534,658	\$ 297,758	\$ 187,777	\$ 429	\$ 4,020,622
Commercial and Industrial	1,493,386	139,968	62,824	8,955	1,705,133
Construction	308,898	—	—	—	308,898
Lease Financing	90,260	—	496	—	90,756
Total Commercial	5,427,202	437,726	251,097	9,384	6,125,409
Consumer					
Residential Mortgage	4,553,553	5,469	68,932	329	4,628,283
Home Equity	2,119,548	41	45,925	—	2,165,514
Automobile	601,359	—	125,331	37,456	764,146
Other	336,718	—	47,279	8,631	392,628
Total Consumer	7,611,178	5,510	287,467	46,416	7,950,571
Total Loans and Leases	\$ 13,038,380	\$ 443,236	\$ 538,564	\$ 55,800	\$ 14,075,980
Percentage of Total Loans and Leases	93 %	3 %	4 %	0 %	100 %

¹ For secured loans and leases, classification is made based on where the collateral is located. For unsecured loans and leases, classification is made based on the location where the majority of the borrower's business operations are conducted.

Our commercial and consumer lending activities are concentrated primarily in Hawai'i and the West Pacific. Our commercial loan and lease portfolio to borrowers based on the U.S. Mainland includes participation in shared national credits for customers whose operations and assets extend beyond Hawai'i.

Other Assets

Table 8 presents the major components of other assets.

Other Assets (dollars in thousands)	September 30, 2025	December 31, 2024	Dollar Change	Percent Change
Low-Income Housing and Other Equity Investments	\$ 216,333	\$ 233,202	\$ (16,869)	(7.2)%
Deferred Tax Assets and Tax Receivable	159,586	172,499	(12,913)	(7.5)
Derivative Financial Instruments	104,111	161,473	(57,362)	(35.5)
Federal Home Loan Bank of Des Moines Stock	34,750	34,750	—	—
Federal Reserve Bank Stock	30,651	30,339	312	1.0
Prepaid Expenses	24,075	22,623	1,452	6.4
Deferred Compensation Plan Assets	15,277	18,155	(2,878)	(15.9)
Accounts Receivable	15,029	16,981	(1,952)	(11.5)
Foreclosed Real Estate	125	2,657	(2,532)	(95.3)
Other	43,364	44,279	(915)	(2.1)
Total Other Assets	\$ 643,301	\$ 736,958	\$ (93,657)	(12.7)%

Derivative financial instruments decreased by \$57.4 million or 35.5% due to changes in interest rates from December 2024 to September 2025, decreasing the valuation of customer swaps and fair value hedges. Deferred compensation plan assets decreased by \$2.9 million or 15.9%, primarily due to distributions from the executive deferred compensation plan in 2025. Foreclosed real estate decreased by 2.5 million or 95.3%, primarily due to the sale of foreclosed properties during the nine months ended September 30, 2025. Accounts receivable decreased by \$2.0 million or 11.5%, primarily due to changes in accruals and timing of payments.

Deposits

Table 9 presents the composition of our deposits by major customer categories.

Deposits (dollars in thousands)	September 30, 2025	December 31, 2024	Dollar Change	Percent Change
Consumer	\$ 10,393,932	\$ 10,397,777	\$ (3,845)	— %
Commercial	8,348,396	8,299,590	48,806	0.6
Public and Other	2,338,341	1,935,670	402,671	20.8
Total Deposits	\$ 21,080,669	\$ 20,633,037	\$ 447,632	2.2 %

Total deposits were \$21.1 billion as of September 30, 2025, an increase of \$447.6 million or 2.2% from December 31, 2024. Consumer deposits decreased by \$3.8 million due to decreases of \$101.2 million in interest-bearing deposits and \$58.3 million in time deposits, partially offset by increases of 149.4 million in savings deposits and \$6.3 million in non-interest bearing deposits. Commercial deposits increased by \$48.8 million primarily from increases of \$69.1 million in interest-bearing deposits, partially offset by a decrease of \$20.3 million in non-interest bearing deposits. Public and other deposits increased by \$402.7 million due to an increase of \$411.3 million in interest-bearing deposits, partially offset by a decrease of \$8.6 million in non-interest bearing deposits.

Table 10 presents the composition of our savings deposits.

Savings Deposits (dollars in thousands)	September 30, 2025	December 31, 2024	Dollar Change	Percent Change
Money Market	\$ 3,396,404	\$ 3,430,047	\$ (33,643)	(1.0)%
Regular Savings	5,418,047	4,934,869	483,178	9.8
Total Savings Deposits	\$ 8,814,451	\$ 8,364,916	\$ 449,535	5.4 %

The increase in Regular Savings was primarily due to increases in consumer deposits of \$162.4 million, public deposits of \$295.7 million, and commercial deposits of \$25.1 million. The decrease in Money Market was primarily due to decreases in commercial deposits of \$20.7 million and consumer deposits of \$13.0 million.

Table 11 presents the maturity distribution of the estimated uninsured time deposits.

(dollars in thousands)	September 30, 2025		December 31, 2024		Change
Remaining maturity:					
Three months or less	\$	817,093	\$	635,812	\$ 181,281
After three through six months		352,526		365,354	(12,828)
After six through twelve months		305,785		524,286	(218,501)
After twelve months		177,147		102,795	74,352
Total	\$	1,652,551	\$	1,628,247	\$ 24,304

Estimated uninsured deposits are calculated pursuant to regulatory guidance and reported in our Call Report and include deposits collateralized by government-backed securities and intercompany deposits of wholly-owned subsidiaries. Table 12 presents a reconciliation of our estimated uninsured deposits as reported in our Call Report to our adjusted uninsured deposits. We believe the adjusted uninsured deposits reconciliation provides useful information about our deposits at risk.

(dollars in thousands)	September 30, 2025 ¹		December 31, 2024 ²	
Estimated Uninsured Deposits, as Reported in our Call Report	\$	10,092,260	\$	9,754,299
Less:				
Deposits Collateralized by Government-Backed Securities		(2,205,398)		(1,794,050)
Intercompany Deposits of Wholly-Owned Subsidiaries		(122,510)		(121,932)
Other		(109,607)		(110,995)
Adjusted Uninsured Deposits	\$	7,654,745	\$	7,727,322

¹ Balances presented as of September 30, 2025 are preliminary.

² Balances presented as of December 31, 2024 were revised to reflect changes made in our Call Report.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase were \$50.0 million and \$100.0 million as of September 30, 2025 and December 31, 2024, respectively. In February 2025, a private institution exercised its right to call on a repurchase agreement with a balance of \$50.0 million, resulting in its termination. As of September 30, 2025, our remaining repurchase agreement was at a fixed interest rate of 3.89% with a remaining maturity of 4.13 years. Our repurchase agreement was accounted for as a collateralized financing arrangement (i.e., a secured borrowing) and not as a sale and subsequent repurchase of securities.

Other Debt

Table 13 presents the composition of our other debt.

(dollars in thousands)	September 30, 2025		December 31, 2024		Dollar Change
Federal Home Loan Bank of Des Moines Advances	\$	550,000	\$	550,000	\$ —
Finance Lease Obligations		8,201		8,274	(73)
Total	\$	558,201	\$	558,274	\$ (73)

Analysis of Business Segments

Our business segments are defined as Consumer Banking, Commercial Banking, and Treasury and Other.

Table 14 summarizes net income from our business segments. Additional information about segment performance is presented in Note 9 *Business Segments* to the unaudited Consolidated Financial Statements.

(dollars in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Dollar Change	Percent Change	2025	2024	Dollar Change	Percent Change
Consumer Banking	\$ 29,918	\$ 32,993	\$ (3,075)	(9.3)%	\$ 89,107	\$ 97,086	\$ (7,979)	(8.2)%
Commercial Banking	33,091	28,929	4,162	14.4	95,474	87,784	7,690	8.8
Total	63,009	61,922	1,087	1.8	184,581	184,870	(289)	(0.2)
Treasury and Other	(9,664)	(21,564)	11,900	55.2	(39,614)	(74,038)	34,424	46.5
Consolidated Total	\$ 53,345	\$ 40,358	\$ 12,987	32.2 %	\$ 144,967	\$ 110,832	\$ 34,135	30.8 %

Consumer Banking

Net income decreased by \$3.1 million or 9% in the third quarter of 2025 compared to the same period last year, primarily due to an increase in noninterest expense and a decrease in net interest income. This was partially offset by a decrease in the provision for loan losses. Noninterest expense increased by \$2.4 million or 3%, primarily due to higher salaries and benefits expense, mobile and online banking platform costs, and allocated administrative and support unit costs. Net interest income decreased by \$2.0 million or 2%, primarily due to lower deposit spreads on higher deposit balances. The provision for loan losses decreased by \$0.5 million or 16%, primarily due to lower net charge-offs in the auto loan portfolio.

Net income decreased by \$8.0 million or 8% in the first nine months of 2025 compared to the same period last year, primarily due to a decrease in net interest income and an increase in noninterest expense. This was partially offset by an increase in noninterest income. Net interest income decreased by \$6.2 million or 2%, primarily due to lower deposit spreads on higher deposit balances. Noninterest expense increased by \$5.9 million or 2%, primarily due to higher salaries and benefits expense, mobile and online banking platform costs, operational losses, card production costs, and allocated administrative and support unit costs. Noninterest income increased by \$1.6 million or 2%, primarily due to increases in trust and asset management income, monthly service fees, and credit card commissions, partially offset by a decrease in mortgage banking income.

Commercial Banking

Net income increased by \$4.2 million or 14% in the third quarter of 2025 compared to the same period last year, primarily due to an increase in net interest income and noninterest income, partially offset by an increase in noninterest expense. Net interest income increased by \$3.6 million or 7%, primarily due to an increase in loan balances, primarily in commercial mortgages, as well as a net increase in allocated interest income related to increases in balances and spreads on interest-bearing and savings deposits, partially offset by a decline in noninterest-bearing deposits. Noninterest income increased by \$1.8 million or 23%, primarily due to higher customer derivative program revenue, merchant revenue, loan and commitment fees, and analyzed deposit account fees. Noninterest expense increased by \$0.4 million or 2%, primarily due to higher allocated administrative, support unit and branch expenses, professional fees, and data processing, partially offset by lower equipment expense and fewer operational losses in the period.

Net income increased by \$7.7 million or 9% in the first nine months of 2025 compared to the same period last year, primarily due to an increase in net interest income and noninterest income, partially offset by an increase in noninterest expense. Net interest income increased by \$10.8 million or 7%, primarily due to an increase in loan balances, primarily in commercial mortgages, as well as a net increase in allocated interest income related to increases in balances and spreads on interest-bearing and savings deposits, partially offset by a decline in noninterest-bearing deposit balances. Noninterest income increased by \$2.2 million or 10%, primarily due to higher customer derivative program revenue, merchant revenue, loan and commitment fees, analyzed deposit account fees and a one-time gain on sale of leased assets. Noninterest expense increased by \$2.3 million or 4%, primarily due to higher allocated administrative, support unit and branch expenses, professional, data processing, and merchant transaction fees, partially offset by lower salaries and benefits, occupancy and equipment expenses, and fewer operational losses in the period.

Treasury and Other

Net loss decreased by \$11.9 million or 55% in the third quarter of 2025 compared to the same period last year, primarily due to a decrease in net interest expense and an increase in noninterest income, partially offset by an increase in the provision for credit losses. Net interest expense decreased by \$17.4 million or 56%, primarily due to a decrease in funding costs reflecting the current lower rate environment. Noninterest income decreased by \$0.6 million or 20%, primarily due to an increase in

investment securities losses. The provision for credit losses and income taxes in this business segment represents the residual amounts to arrive at the total amount for the Company.

Net loss decreased by \$34.4 million or 46% in the first nine months of 2025 compared to the same period last year, primarily due to a decrease in net interest expense and an increase in noninterest income, partially offset by an increase in noninterest expense and provision for credit losses. Net interest expense decreased by \$41.2 million or 70%, primarily due to lower funding costs and an increase in interest income from higher asset yields. Noninterest income increased by \$1.6 million or 19%, primarily due to increases in other income and bank-owned life insurance income. The provision for credit losses and income taxes in this business segment represents the residual amounts to arrive at the total amount for the Company.

Corporate Risk Profile

Credit Risk

We actively manage exposures with deteriorating asset quality to reduce levels of potential loss exposure and closely monitor our reserves and capital to address both anticipated and unforeseen issues. Risk management activities include analysis of portfolio segments and stress tests of certain segments to ensure that reserve and capital levels are appropriate. We perform frequent loan and lease-level risk monitoring and risk rating reviews, which provide opportunities for early interventions to allow for credit exits or restructuring, loan and lease sales, and voluntary workouts and liquidations.

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

Table 15 presents information on NPAs and accruing loans and leases past due 90 days or more.

Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More **Table 15**

(dollars in thousands)	September 30, 2025		December 31, 2024		Change
Non-Performing Assets					
Non-Accrual Loans and Leases					
Commercial					
Commercial Mortgage	\$	2,498	\$	2,450	\$ 48
Commercial and Industrial		3,506		4,627	(1,121)
Total Commercial		6,004		7,077	(1,073)
Consumer					
Residential Mortgage		5,628		5,052	576
Home Equity		5,107		4,514	593
Total Consumer		10,735		9,566	1,169
Total Non-Accrual Loans and Leases		16,739		16,643	96
Foreclosed Real Estate		125		2,657	(2,532)
Total Non-Performing Assets	\$	16,864	\$	19,300	\$ (2,436)
Accruing Loans and Leases Past Due 90 Days or More					
Consumer					
Residential Mortgage	\$	7,456	\$	3,984	\$ 3,472
Home Equity		2,765		2,845	(80)
Automobile		525		776	(251)
Other		578		677	(99)
Total Consumer		11,324		8,282	3,042
Total Accruing Loans and Leases Past Due 90 Days or More	\$	11,324	\$	8,282	\$ 3,042
Total Loans and Leases	\$	14,021,579	\$	14,075,980	\$ (54,401)
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases		0.12 %		0.12 %	— %
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate		0.12 %		0.14 %	(0.02)%
Ratio of Non-Performing Assets to Total Assets		0.07 %		0.08 %	(0.01)%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate		0.10 %		0.12 %	(0.02)%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate		0.14 %		0.15 %	(0.01)%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate		0.20 %		0.20 %	— %
Changes in Non-Performing Assets					
Balance as of December 31, 2024	\$	19,300			
Additions ¹		6,690			
Reductions					
Payments		(3,440)			
Return to Accrual Status		(1,139)			
Sales of Foreclosed Real Estate		(2,748)			
Charge-offs/Write-downs ¹		(1,799)			
Total Reductions		(9,126)			
Balance as of September 30, 2025	\$	16,864			

¹ Excludes loans that are fully charged-off and placed on non-accrual status during the same period.

NPAs consist of non-accrual loans and leases and foreclosed real estate. Changes in the level of non-accrual loans and leases typically are caused by loans and leases that reach a specified past due status, offset by reductions for loans and leases that are charged-off, written down, paid down, sold, transferred to foreclosed real estate, or are no longer classified as non-accrual because they have returned to accrual status.

Non-accrual loans and leases as of September 30, 2025 were \$16.7 million, an increase of \$0.1 million or 1% from December 31, 2024 primarily due to increases in home equity and residential mortgage partially offset by a decline in commercial and industrial. Residential mortgage non-accrual loans increased by \$0.6 million or 11% from December 31, 2024. As of September 30, 2025, our residential mortgage non-accrual loans were comprised of 18 loans with a weighted average current loan-to-value ratio of 73.3%. Home equity non-accrual loans increased by \$0.6 million or 13% from December 31, 2024. As of September 30, 2025, our home equity non-accrual loans were comprised of 54 loans with a weighted average current loan-to-value ratio of 52.2%. Commercial and industrial non-accrual loans decreased by \$1.1 million or 24% from December 31, 2024, primarily due to the partial charge-off of a significant loan.

Foreclosed real estate represents property acquired as the result of borrower defaults on loans. Foreclosed real estate is recorded at fair value, less estimated selling costs, at the time of foreclosure. On an ongoing basis, properties are appraised as required by market conditions and applicable regulations. Foreclosed real estate was \$0.1 million as of September 30, 2025 compared to \$2.7 million as of December 31, 2024. The decrease was due to the sale of foreclosed properties during the nine months ended September 30, 2025.

Loans and Leases Past Due 90 Days or More and Still Accruing Interest

Loans and leases past due 90 days or more and still accruing interest were \$11.3 million as of September 30, 2025, a \$3.0 million or 37% increase from December 31, 2024. The increase was primarily in our residential mortgage portfolio. This category includes loans and leases that are well-secured and in the process of collection, as well as loans and leases that have not reached the specified past due status to be placed on non-accrual.

Reserve for Credit Losses

Table 16 presents the activity in our reserve for credit losses.

Reserve for Credit Losses	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(dollars in thousands)				
Balance at Beginning of Period	\$ 150,128	\$ 151,155	\$ 150,649	\$ 152,429
Loans and Leases Charged-Off				
Commercial				
Commercial and Industrial	(171)	(1,021)	(1,776)	(2,256)
Consumer				
Residential Mortgage	—	—	—	(48)
Home Equity	(28)	(125)	(258)	(362)
Automobile	(1,368)	(1,651)	(4,372)	(3,794)
Other	(2,392)	(2,539)	(7,273)	(7,461)
Total Loans and Leases Charged-Off	(3,959)	(5,336)	(13,679)	(13,921)
Recoveries on Loans and Leases Previously Charged-Off				
Commercial				
Commercial and Industrial	98	66	253	445
Consumer				
Residential Mortgage	58	48	80	153
Home Equity	177	318	485	615
Automobile	559	552	1,749	1,559
Other	490	522	1,514	1,645
Total Recoveries on Loans and Leases Previously Charged-Off	1,382	1,506	4,081	4,417
Net Charged-Off - Loans and Leases	(2,577)	(3,830)	(9,598)	(9,504)
Provision for Credit Losses:				
Loans and Leases	2,812	3,684	9,848	10,432
Unfunded Commitments	(312)	(684)	(848)	(3,032)
Total Provision for Credit Losses	2,500	3,000	9,000	7,400
Balance at End of Period	\$ 150,051	\$ 150,325	\$ 150,051	\$ 150,325
Components				
Allowance for Credit Losses - Loans and Leases	\$ 148,778	\$ 147,331	\$ 148,778	\$ 147,331
Reserve for Unfunded Commitments	1,273	2,994	1,273	2,994
Total Reserve for Credit Losses	\$ 150,051	\$ 150,325	\$ 150,051	\$ 150,325
Average Loans and Leases Outstanding	\$ 13,982,003	\$ 13,809,977	\$ 14,030,773	\$ 13,836,760
Ratio of Net Loans and Leases Charged-Off to Average Loans and Leases Outstanding (annualized)	0.07 %	0.11 %	0.09 %	0.09 %
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding ¹	1.06 %	1.06 %	1.06 %	1.06 %

¹ The numerator comprises the Allowance for Credit Losses - Loans and Leases.

Allowance for Credit Losses (the "Allowance")

As of September 30, 2025, the Allowance was \$148.8 million or 1.06% of total loans and leases outstanding compared with an Allowance of \$148.5 million or 1.06% of total loans and leases outstanding December 31, 2024. The Allowance as of September 30, 2025 and December 31, 2024, includes a qualitative overlay to account for economic uncertainty and downside risk of a recession.

Net charge-offs on loans and leases for the three and nine months ended September 30, 2025 were \$2.6 million or 0.07% and \$9.6 million or 0.09%, respectively of total average loans and leases on an annualized basis, compared to \$3.8 million or 0.11% and \$9.5 million or 0.09% of total average loans and leases on an annualized basis for the three and nine months ended September 30, 2024, respectively.

Reserve for Unfunded Commitments

The Unfunded Reserve was \$1.3 million as of September 30, 2025, a decrease of \$0.8 million or 40% from December 31, 2024, primarily due to lower unfunded commitments in our construction portfolio. The reserve for unfunded commitments is recorded in other liabilities in the unaudited consolidated statements of condition.

Provision for Credit Losses

For the nine months ended September 30, 2025, the provision for credit losses was \$9.0 million, compared to \$7.4 million for the same respective period last year. The increase in the provision for credit losses for the nine months ended September 30, 2025 was primarily due to a smaller recapture in the reserve for unfunded commitments, which was driven by a smaller change in our unfunded commitment balance.

Market Risk

Market risk is the potential of loss arising from adverse changes in interest rates and prices. We are exposed to market risk as a consequence of the normal course of conducting our business activities. Our market risk management process involves measuring, monitoring, controlling, and mitigating risks that can significantly impact our consolidated statements of income and condition. In this management process, we balance market risks with expected returns to enhance earnings performance while managing volatility to an acceptable level.

Our primary market risk exposure is interest rate risk.

Interest Rate Risk

The objective of our interest rate risk management process is to optimize net interest income while operating within acceptable limits. This involves balancing expected returns with potential earnings and price volatility due to changes in interest rates over short-term, medium-term, and long-term time horizons, while maintaining adequate levels of funding and liquidity. The potential cash flows, sales, or replacement value of many of our assets and liabilities, especially those that earn or pay interest, are sensitive to changes in interest rates. This interest rate risk arises primarily from our core business activities of extending loans and accepting deposits. Our investment securities portfolio is also subject to significant interest rate risk.

We utilize two management guidelines to measure our interest rate risk exposure: 1) net interest income (“NII”) sensitivity, and 2) economic value of equity (“EVE”) sensitivity. NII and EVE sensitivities measure the estimated percentage change in forward looking net interest income and economic value, respectively, under instantaneous parallel shocks of the yield curve ranging from -400 basis points to +400 basis points. We measure NII sensitivity over two successive 12-month periods to evaluate interest rate risk over short-term and medium-term time horizons. EVE sensitivity, which captures the present value of all on and off-balance sheet positions, measures interest rate risk over a long-term time horizon. The results are measured relative to established limits and early warning indicators that ensure that fluctuation in income and valuation in both up and down rate shocks remain within levels approved by the Asset and Liability Management Committee (“ALCO”) and the Board of Directors. While we recognize that instantaneous parallel shocks of the entire yield curve are unrealistic, we believe that the application of immediate shocks provides us with a sufficient range of potential outcomes to frame our risk exposures. We pay particular attention to the +/-200 basis point shock sensitivities, as we believe they represent a more realistic range of rate movements that could occur in the near to medium term. As of September 30, 2025, we remained within applicable guidelines for such scenarios.

The ALCO, which is comprised of members of executive management, utilizes several techniques to manage interest rate risk, which include:

- adjusting the balance sheet mix or altering the interest rate characteristics of assets and liabilities;
- changing product pricing strategies;
- modifying characteristics, including mix and duration, of the AFS investment securities portfolio; and
- using derivative financial instruments.

Changes in interest rates may have a material impact on earnings and valuation due to balance sheet cash flow, maturity structure and repricing frequency. The investment portfolio and loan portfolios have significant repricing volumes and cash

flows from maturities and paydowns, providing opportunities to redeploy funds in order to respond to changes in the rate environment. These assets are primarily funded by deposits, which generally have an indeterminate life. Historically, our deposit base consists primarily of core consumer and commercial deposit relationships. While we strive to position our balance sheet to organically reduce volatility in earnings and valuation, primarily through our funding and investment portfolio positioning, as well as product pricing strategies, we have also established a hedging program designed to allow us to adjust the duration of our earning assets synthetically. As of September 30, 2025, our hedging program consisted primarily of pay-fixed interest rate swaps. As interest rates change, we may use different instruments to manage interest rate risk, including caps, floors, swaptions and other commonly utilized derivative instruments. See Note 10 *Derivative Financial Instruments* to the unaudited Consolidated Financial Statements.

A key element in our ongoing process to measure and monitor interest rate risk is the utilization of an asset/liability simulation model. This model attempts to capture the dynamic nature of assets and liabilities in various interest rate environments. It estimates and measures our balance sheet sensitivity to changes in interest rates. Given the structure of our balance sheet, model results are particularly sensitive to changes in prepayment rates on mortgage-related assets and the repricing behavior of interest-bearing deposits. We utilize a model to estimate the prepayment behavior of our mortgage-related assets, which considers the characteristics of the underlying mortgage loans, including rate (used to gauge refinance incentive), seasoning or age, and seasonality. The model's forecasted results are regularly tested against historical prepayment behavior and is, in the ordinary course, recalibrated if the difference between actual and projected prepayments exceed established guidelines. Separate models are utilized to project interest-bearing deposit repricing behavior and deposit account attrition and average lives in various interest rate environments. These models were developed based upon our historical behavior over several interest rate cycles. The models' forecast results are periodically tested against historical results and have been and may continue to be recalibrated.

We utilize net interest income simulations to analyze short-term income sensitivities to changes in interest rates. Table 17a presents as of September 30, 2025 and December 31, 2024, an estimate of the change in net interest income over the next twelve months that would result from an immediate change in interest rates, moving in a parallel fashion over the entire yield curve, relative to the measured base case scenario. The base case scenario assumes the consolidated statements of condition and interest rates are generally unchanged.

Net Interest Income Sensitivity Profile

Table 17a

(dollars in thousands)	Impact on Future Annual Net Interest Income				
	September 30, 2025		December 31, 2024		
Immediate Change in Interest Rates (basis points)					
+400	\$	17,359	2.9 %	\$ 31,028	5.6 %
+300		15,780	2.7	25,281	4.6
+200		12,918	2.2	18,783	3.4
+100		8,127	1.4	10,393	1.9
-100		(4,423)	(0.7)	(13,029)	(2.3)
-200		(11,626)	(2.0)	(27,883)	(5.0)
-300		(23,736)	(4.0)	(43,536)	(7.8)
-400		(65,241)	(11.0)	(65,753)	(11.8)

Based on our net interest income simulation as of September 30, 2025, net interest income is expected to increase as interest rates rise. Rising interest rates would drive higher rates on floating rate loans, interest rate swaps and investment securities, as well as higher reinvestment rates on loan and investment securities cashflows. However, lower interest rates would likely cause an initial decline in net interest income as lower rates would lead to lower yields on loans, swaps, and investment securities, as well as drive higher premium amortization on existing investment securities. Based on our net interest income simulation as of September 30, 2025, NII sensitivity to changes in interest rates for the twelve months subsequent to September 30, 2025 declined in both rising rates and falling rates compared to the sensitivity profile for December 31, 2024. These NII sensitivity changes are attributable to an \$800 million reduction in the notional amount of active pay-fixed swaps, resulting in an increase in fixed rate asset exposure.

To analyze the impact of changes in interest rates in a more realistic manner, we also simulate non-parallel interest rate scenarios. These scenarios help to isolate the sensitivity of earnings to various points on the yield curve. Based upon our interest rate simulations, the Company is exposed to movements in both the short and long-end of the yield curve. A movement higher or lower in the short-end of the yield curve would lead to floating-rate assets immediately repricing, while

liability funding would react on a lag. Thus, net interest income may decrease from the base case in the near term if short-term rates were to decrease, although would benefit if short-term rates were to increase and liabilities maintained their ability to lag market rate increases. A movement higher or lower in the long end of the yield curve would lead to assets repricing over time given ongoing cash flows from maturities and prepayments of investment securities and loans. Net interest income may decrease from the base case should long-term rates decline from their current levels, although would benefit if long-term rates were to increase.

Table 17b presents an estimate of the change in EVE that would result from an immediate change in interest rates, moving in a parallel fashion over the entire yield curve, relative to the measured base case scenario. Similar to the sensitivity profile above, the base case scenario assumes the consolidated statements of condition and interest rates are generally unchanged.

(dollars in thousands)	Impact on Economic Value of Equity			
	September 30, 2025		December 31, 2024	
Immediate Change in Interest Rates (basis points)				
+400	\$	(614,852)	(20.8)%	\$ (1,032,211) (29.1)%
+300		(473,539)	(16.0)	(763,479) (21.5)
+200		(322,710)	(10.9)	(496,443) (14.0)
+100		(163,839)	(5.5)	(238,689) (6.7)
-100		190,113	6.4	177,198 5.0
-200		358,939	12.1	274,546 7.7
-300		353,049	11.9	294,363 8.3
-400		223,931	7.6	(99,219) (2.8)

Compared to December 31, 2024, EVE sensitivity decreased in the rising rate scenarios and increased in the falling rate scenarios. We implemented new deposit pricing and attrition models during the period, which updated the repricing beta and average life assumptions, and lowered deposit account duration compared to the prior deposit models. This is partially offset by a reduction in the notional balance of active pay-fixed interest rate swaps. These factors resulted in generally lower liability duration, partially offset by higher asset duration, resulting in improved EVE modeling results.

Other Market Risks

In addition to interest rate risk, we are exposed to other forms of market risk in our normal business transactions. Foreign currency holdings expose us to a small degree of foreign currency risk. Our trust and asset management income are at risk to fluctuations in the market values of underlying assets, particularly debt and equity securities. Also, our share-based compensation expense is dependent on the fair value of our restricted stock units and restricted stock at the date of grant. The fair value of restricted stock units and restricted stock is impacted by the market price of the Parent's common stock on the date of grant and is at risk to changes in equity markets, general economic conditions, and other factors.

Liquidity Risk Management

The objective of our liquidity risk management process is to manage cash flow and liquidity in an effort to provide continuous access to sufficient, reasonably priced funds. Funding requirements are impacted by factors such as loan originations and refinancings, changes in deposit balances, liability issuances and settlements, and off-balance sheet funding commitments. We adhere to various regulatory guidelines regarding required liquidity levels and periodically monitor our liquidity position in light of the changing economic environment and customer activity. Based on periodic liquidity assessments, we may alter our asset, liability, and off-balance sheet positions. The ALCO monitors sources and uses of funds and modifies asset and liability positions as liquidity requirements change. This process, combined with our ability to raise funds in money and capital markets and through private placements, provides flexibility in managing the exposure to liquidity risk.

We maintain access to ample sources of readily available contingent liquidity. As of September 30, 2025, we had pledged loans and investment securities to the Federal Reserve Discount Window and had remaining borrowing capacity of \$7.5 billion. We are also a member of the FHLB. As of September 30, 2025, we had pledged loans to the FHLB and had remaining borrowing capacity of \$1.8 billion. The ratio of readily available liquidity to adjusted uninsured deposits was 134% at September 30, 2025, compared to 116% at December 31, 2024. The increase in the readily available liquidity to adjusted uninsured deposits ratio was due to an increase in cash and cash equivalents.

In addition, we utilize our investment securities portfolio as collateral to secure deposits of public entities as well as repurchase agreements with private institution counterparties. The high-quality nature of our investment securities portfolio, which consists primarily of government and agency securities, facilitates the use of these assets for pledging purposes.

Other sources of liquidity also include investment securities in our AFS securities portfolio and our ability to sell loans in the secondary market. Our core deposits have historically provided us with a long-term source of stable and relatively low-cost source of funding. Additional funding is also available through the issuance of long-term debt or equity.

General market and economic conditions will impact our ability to borrow funds from external sources, as well as the cost of such borrowing both in terms of rate, as well as haircuts on collateral pledged to support such borrowings. Although a significant portion of our investment securities were in an unrealized loss position as of September 30, 2025, we believe we have sufficient access to various forms of liquidity that would alleviate the need to liquidate these investment securities and realize the losses.

We continued our focus on maintaining a strong liquidity position. As of September 30, 2025, cash and cash equivalents were \$1.0 billion, the carrying value of our AFS investment securities was \$3.3 billion, and total deposits were \$21.1 billion. As of September 30, 2025, our AFS investment securities portfolio was comprised of securities with an average base duration of approximately 2.94 years, excluding the impact from our interest rate swaps.

Capital Management

We actively manage capital, commensurate with our risk profile, to enhance shareholder value. We also seek to maintain capital levels for the Company and the Bank at amounts in excess of the regulatory “well-capitalized” thresholds. Periodically, we may respond to market conditions by implementing changes to our overall balance sheet positioning to manage our capital position.

The Company and the Bank are each subject to regulatory capital requirements administered by the federal banking agencies and the Division of Financial Institutions, an agency of the State of Hawai‘i Department of Commerce and Consumer Affairs. Failure to meet minimum capital requirements could cause certain mandatory and discretionary actions by regulators that, if undertaken, would likely have a material effect on our financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative and qualitative measures. These measures were established by regulation intended to ensure capital adequacy. As of September 30, 2025, the Company’s capital levels remained characterized as “well-capitalized.” There have been no conditions or events since September 30, 2025, that management believes have changed either the Company’s or the Bank’s capital classifications. The Company’s regulatory capital ratios are presented in Table 18 below.

Table 18 presents our regulatory capital and ratios as of September 30, 2025 and December 31, 2024.

Regulatory Capital and Ratios	Table 18	
(dollars in thousands)	September 30, 2025	December 31, 2024
Regulatory Capital ¹		
Total Common Shareholders' Equity	\$ 1,446,183	\$ 1,322,774
Adjustments:		
CECL Transitional Amount	—	2,375
Goodwill, Net of Deferred Tax Liabilities	(28,746)	(28,746)
Postretirement Benefit Liability	22,699	23,396
Net Unrealized Losses on Investment Securities	253,552	319,993
Other	9,097	9,097
Common Equity Tier 1 Capital	1,702,785	1,648,889
Preferred Stock, Net of Issuance Cost	336,101	336,101
Tier 1 Capital	2,038,886	1,984,990
Allowable Reserve for Credit Losses	150,051	148,634
Total Regulatory Capital	\$ 2,188,937	\$ 2,133,624
Risk-Weighted Assets	\$ 14,215,866	\$ 14,225,908
Key Regulatory Capital Ratios		
Common Equity Tier 1 Capital Ratio	11.98%	11.59%
Tier 1 Capital Ratio	14.34	13.95
Total Capital Ratio	15.40	15.00
Tier 1 Leverage Ratio	8.44	8.31

¹ Regulatory capital ratios as of September 30, 2025 are preliminary.

² Includes unrealized gains and losses related to the Company's reclassification of AFS investment securities to the HTM category.

Shareholders' Equity

As of September 30, 2025, shareholders' equity was \$1.8 billion, an increase of \$123.4 million or 7.4% from December 31, 2024. For the first nine months of 2025, the increase was attributed to net income of \$145.0 million, other comprehensive income of \$67.1 million, share-based compensation of \$11.7 million, and common stock issued under purchase and equity compensation plans of \$3.9 million were offset by cash dividends declared of \$84.7 million on common shares, cash dividends declared of \$15.8 million on preferred shares, and common stock repurchased of \$3.7 million related to taxes withheld for share-based compensation.

No shares of common stock were repurchased under the share repurchase program in the third quarter of 2025. From the beginning of our share repurchase program in July 2001 through September 30, 2025, we repurchased a total of 58.2 million shares of our common stock and returned a total of \$2.4 billion to our shareholders at an average cost of \$41.24 per share. Remaining buyback authority under our share repurchase program was \$126.0 million as of September 30, 2025. The actual amount and timing of future share repurchases, if any, will depend on market and economic conditions, regulatory rules, applicable SEC rules, and various other factors.

In October 2025, the Parent's Board of Directors declared quarterly dividend payments of its Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, of \$10.94 per share, equivalent to \$0.2735 per depositary share and its Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, of \$20.00 per share, equivalent to \$0.5000 per depositary share. The dividend will be payable on November 3, 2025, to shareholders of record of the preferred stock at the close of business on October 17, 2025.

In October 2025, the Parent's Board of Directors declared a quarterly cash dividend of \$0.70 per share on the Parent's outstanding common shares. The dividend will be payable on December 12, 2025, to shareholders of record of the common stock at the close of business on November 28, 2025.

Operational Risk

Operational risk represents the risk of loss resulting from our operations, including, but not limited to, the risk of fraud by employees or persons outside the Company, errors relating to transaction processing and technology, failure to adhere to

compliance requirements, and the risk of cyber attacks. We are also exposed to operational risk through our outsourcing arrangements, and the effect that changes in circumstances or capabilities of our outsourcing vendors can have on our ability to continue to perform operational functions necessary to our business. The risk of loss also includes the potential legal actions that could arise as a result of an operational deficiency or as a result of noncompliance with applicable regulatory standards, adverse business decisions or their implementation, and customer attrition due to potential negative publicity. Operational risk is inherent in all business activities, and management of this risk is important to the achievement of Company goals and objectives.

Our Operational Risk and Compliance Committee (the “ORC”) provides oversight and assesses the most significant operational risks including cybersecurity risks facing the Company. We have developed a framework that provides for a centralized operating risk management function through the ORC, supplemented by business unit responsibility for managing operational risks specific to their business units. Our internal audit department also validates the system of internal controls through ongoing risk-based audit procedures and reports on the effectiveness of internal controls to executive management and the Audit Committee of the Board of Directors.

We continuously strive to strengthen our system of internal controls to improve the oversight of operational risk. While our internal controls have been designed to minimize operational risks, there is no assurance that business disruption or operational losses will not occur. On an ongoing basis, management reassesses operational risks, implements appropriate process changes, and invests in enhancements to our systems of internal controls.

Off-Balance Sheet Arrangements, Credit Commitments, and Contractual Obligations

Off-Balance Sheet Arrangements

We hold interests in several unconsolidated variable interest entities (“VIEs”). These unconsolidated VIEs are primarily low-income housing partnerships. Variable interests are defined as contractual ownership or other interests in an entity that change with fluctuations in an entity’s net asset value. The primary beneficiary consolidates the VIE. We have determined that the Company is not the primary beneficiary of these entities. As a result, we do not consolidate these VIEs.

Credit Commitments and Contractual Obligations

Our credit commitments and contractual obligations have not changed materially since previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See “Market Risk” of this Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of September 30, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

There are no pending legal proceedings against or involving the Company, for which the outcome is likely to have a material adverse effect upon its financial position or results of operations. For additional information, see “Contingencies” in Note 11 *Commitments and Contingencies* to our unaudited Consolidated Financial Statements set forth in Item 1, Part I of this report.

Item 1A. Risk Factors

There are no material changes from the risk factors set forth under Part I, Item 1A. “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A. “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of the Company’s stock during the quarter.

The Parent’s repurchases of its common stock during the third quarter of 2025 were as follows:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ¹	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ²
July 1 - 31, 2025	1,327	\$ 67.50	—	\$ 126,038,927
August 1 - 31, 2025	—	—	—	126,038,927
September 1 - 30, 2025	685	65.87	—	126,038,927
Total	2,012	\$ 66.95	—	—

¹ During the third quarter of 2025, 2,012 shares were acquired from employees in connection with income tax withholdings related to the vesting of restricted stock. The shares were purchased at the closing price of the Parent’s common stock on the dates of purchase.

² The share repurchase program was first announced in July 2001 with an initial authorization to repurchase \$70 million in shares of common stock. The Board increased the share repurchase program, most recently in January 2023 by \$100 million. The share repurchase program has no set expiration or termination date. The actual amount and timing of future share repurchases, if any, will depend on market and economic conditions, regulatory rules, applicable SEC rules, and various other factors.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2025, Peter S. Ho, Chairman and Chief Executive Officer of Bank of Hawaii Corporation adopted a Rule 10b5-1 trading plan intended to comply with Rule 10b5-1(c) of the Securities Exchange Act of 1934. The arrangement was entered into in accordance with the Company’s insider trading policy and applicable securities laws. The plan was adopted on August 29, 2025 and is scheduled to remain in effect through December 31, 2026. Under the terms of the arrangement, Mr. Ho has authorized the sale of up to 60,000 shares of the Company’s common stock.

Item 6. Exhibits

A list of exhibits to this Form 10-Q is set forth on the Exhibit Index and is incorporated herein by reference.

Exhibit Index

Exhibit Number

3.1	Certificate of Incorporation of Bank of Hawaii Corporation (f/k/a Pacific Century Financial Corporation and Bancorp Hawaii, Inc.), as amended (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 2005 filed on February 28, 2006).
3.2	Certificate of Amendment of Certificate of Incorporation of Bank of Hawaii Corporation (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on April 30, 2008).
3.3	Certificate of Designations of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on June 15, 2021).
3.4	Certificate of Designations of 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B (incorporated by reference to Exhibit 3.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on June 21, 2024).
3.5	Amended and Restated By-laws of Bank of Hawaii Corporation (as amended November 20, 2020) (incorporated by reference to Exhibit 3.2 to Bank of Hawaii Corporation's Current Report on Form 8-K filed on November 23, 2020).
4.1	Deposit Agreement, dated June 15, 2021, by and among Bank of Hawaii Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depository, and the holders from time to time of the depository receipts described therein (incorporated by reference to Exhibit 4.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed with the SEC on June 15, 2021).
4.2	Form of Depository Receipt, Series A (included in Exhibit 4.1).
4.3	Deposit Agreement, dated June 21, 2024, by and among Bank of Hawaii Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depository, and the holders from time to time of the depository receipts described therein (incorporated by reference to Exhibit 4.1 to Bank of Hawaii Corporation's Current Report on Form 8-K filed with the SEC on June 21, 2024).
4.4	Form of Depository Receipt, Series B (included in Exhibit 4.3).
4.5	Instruments defining the rights of holders of long-term debt of Bank of Hawaii Corporation and its consolidated subsidiaries are not filed as exhibits because the amount of debt authorized under any such instruments does not exceed 10% of the total assets of Bank of Hawaii Corporation and its consolidated subsidiaries. Bank of Hawaii Corporation agrees to furnish a copy of any such instrument to the Commission upon request.
10.1*	Composite Directors' Deferred Compensation Plan, as amended through July 1, 2025 (incorporated by reference from Exhibit 10.1 to Bank of Hawaii Corporation's Quarterly Report on Form 10-Q, as filed on July 28, 2025).
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as Amended, Adopted Pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as Amended, Adopted Pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Valuation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's Quarterly Report on the Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101

*Management contract or compensatory plan or arrangement

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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: October 27, 2025

Bank of Hawaii Corporation

By: /s/ Peter S. Ho

Peter S. Ho

Chief Executive Officer (Principal Executive Officer)

By: /s/ Bradley S. Satenberg

Bradley S. Satenberg

Chief Financial Officer (Principal Financial Officer)

**Certification of Chief Executive Officer Pursuant to
Rule 13a-14(a) of the Securities Exchange Act of 1934, as Amended,
Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Peter S. Ho, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bank of Hawaii Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2025

/s/ Peter S. Ho

Peter S. Ho

Chief Executive Officer

**Certification of Chief Financial Officer Pursuant to
Rule 13a-14(a) of the Securities Exchange Act of 1934, as Amended,
Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bradley S. Satenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bank of Hawaii Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2025

/s/ Bradley S. Satenberg

Bradley S. Satenberg

Chief Financial Officer

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Peter S. Ho, Chief Executive Officer, and I, Bradley S. Satenberg, Chief Financial Officer, of Bank of Hawaii Corporation (the "Company"), hereby certify that the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report"):

- fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2025

/s/ Peter S. Ho

Peter S. Ho

Chief Executive Officer

/s/ Bradley S. Satenberg

Bradley S. Satenberg

Chief Financial Officer