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

SCHEDULE 14A

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Bank of Hawaii Corporation

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Your VOTE is important!

Notice of 2020
Annual Meeting of Shareholders
and Proxy Statement

Meeting Date: April 24, 2020

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813

LETTER FROM OUR CHAIRMAN, CEO, AND PRESIDENT

March 13, 2020

Dear Shareholder:

The 2020 Annual Meeting of Shareholders of Bank of Hawaii Corporation will be held on Friday, April 24, 2020, at 8:30 a.m. on the Fifth Floor of the Bank of Hawaii Building, 111 South King Street, Honolulu, Hawaii. Each shareholder that wishes to attend in person may be asked to present valid picture identification. Shareholders holding stock in brokerage accounts will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date or a legal proxy from their bank or broker.

The Notice of Meeting and Proxy Statement accompanying this letter describe the business we will consider and vote upon at the meeting. A report to shareholders on the affairs of Bank of Hawaii Corporation also will be given and shareholders will have the opportunity to discuss matters of interest concerning the Company.

For reasons explained in the accompanying Proxy Statement, the Board of Directors recommends that you vote FOR Proposal 1: Election of Directors, FOR Proposal 2: Advisory Vote on Executive Compensation, and FOR Proposal 3: Ratification of the Re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2020 fiscal year.

Your vote is very important. Please complete, sign, date and return the enclosed proxy card and mail it promptly in the enclosed postage-paid return envelope, even if you plan to attend the Annual Meeting. If you wish to do so, your proxy may be revoked at any time before voting occurs at the Annual Meeting. You may also vote and change your vote by telephone or via the Internet until 1:00 a.m. Central Time, April 24, 2020.

On behalf of the Board of Directors, thank you for your cooperation and support.

Sincerely,

Peter S. Ho
Chairman of the Board, Chief Executive Officer, and President

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS
To be held April 24, 2020

To Our Shareholders:

The 2020 Annual Meeting of Shareholders of Bank of Hawaii Corporation will be held on Friday, April 24, 2020, at 8:30 a.m. on the Fifth Floor of the Bank of Hawaii Building, 111 South King Street, Honolulu, Hawaii, for the following purposes:

1. To elect 13 persons to serve as directors of the Company for a term of one year each until the 2021 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified.
2. To hold an advisory vote on executive compensation.
3. To ratify the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2020 fiscal year.
4. To transact any other business that may be properly brought before the meeting or any adjournment or postponement thereof.

Shareholders of record of Bank of Hawaii Corporation common stock (NYSE: BOH) at the close of business on February 28, 2020 are entitled to attend the meeting and vote on the business brought before it.

We look forward to seeing you at the meeting. However, if you cannot attend the meeting, your shares may still be voted by telephone or via the Internet, or you may complete, sign, date, and return the enclosed proxy card in the enclosed postage-paid return envelope.

By Order of the Board of Directors,

Mark A. Rossi

Mark A. Rossi
Vice Chair and Corporate Secretary
Bank of Hawaii Corporation

Honolulu, Hawaii
Dated: March 13, 2020

Your Vote is Important!

Please promptly sign and return the enclosed proxy card, or vote by telephone or on the Internet. Submitting your proxy by one of these methods will ensure your representation at the annual meeting regardless of whether you attend the meeting.

Thank you for your participation!

Important Notice Regarding the Availability of Proxy Materials
for the 2020 Annual Meeting of Shareholders to be Held on April 24, 2020.

The Proxy Statement and the Bank of Hawaii Corporation 2019 Annual Report
on Form 10-K to Shareholders for the year ended December 31, 2019, are available at www.edocumentview.com/boh.
We encourage you to access and review all of the information in the proxy materials before voting.

BANK OF HAWAII CORPORATION

PROXY STATEMENT

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PROXY STATEMENT SUMMARY

This summary contains highlights of information contained elsewhere in our proxy statement and does not contain all information to be considered. We encourage you to read the entire proxy statement before voting.

PROPOSALS FOR THE ANNUAL MEETING

	Proposal	Board Recommendation	Page
1	**Election of Directors** You are being asked to elect 13 directors. Each of the nominees standing for election will hold office until the 2021 Annual Meeting of Shareholders. The number of directors to be elected was fixed by the Board on February 21, 2020.	**"FOR" each nominee**	5
2	**Advisory Vote on Executive Compensation** You are being asked to vote, on an advisory (non-binding) basis, to approve the Company's executive compensation as disclosed in this proxy statement.	**"FOR"**	37
3	**Ratification of the Re-Appointment of Ernst & Young LLP** You are being asked to ratify, on an advisory (non-binding) basis, the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2020.	**"FOR"**	74

VOTING YOUR SHARES

You may vote if you are a shareholder of record as of the close of business on February 28, 2020. Each share of common stock is entitled to one vote. On the Record Date, there were 40,053,210 shares of common stock issued and outstanding. All votes are confidential.

: **Online**
Registered holders can go to *www.envisionreports.com/boh* and follow the instructions.

(**By Telephone**
If you live in the United States, you may submit your proxy by following the "Vote by Telephone" instruction on the proxy card.

- **By Mail**
Complete, sign, and date the proxy card and return it in the envelope that was provided in the proxy statement package. For shares held in street name, please see the instruction card included by your broker or nominee.

Ä **In Person**
Attend our annual meeting and bring the enclosed proxy card or notice, admission ticket, and proof of identification. If you hold your shares in street name, you should request a legal proxy from your bank or broker to vote your shares at the meeting.

Even if you plan to attend the Annual Meeting, we encourage all shareholders to vote in advance of the meeting.

HIGHLIGHTS

Bank of Hawaii Corporation is committed to meeting high standards of ethical behavior, corporate governance, and business conduct. The first two columns in the table below summarize the company's governance and compensation practices, demonstrating what we do to drive performance and manage risk and is current through March 1, 2020. The third column highlights the company's business performance during 2019.

Corporate Governance	Compensation Program Best Practices	Business Performance
• Annual election of directors • Female lead independent director • Majority voting in director elections with a plurality carve-out in the case of contested elections and a director resignation policy • Independent directors comprise 87% (13) of the board and 100% of key committees • 40% of independent directors are women (6) • Ongoing director refreshment with 6 new directors added in the past 6 years • Regular executive sessions of the Board without management present • Directors actively participate in continuing education programs • All directors attended at least 75% of the board and committee meetings • Annual Say-on-Pay vote • Robust shareholder engagement process • Effective whistleblower policy and program • Annual Board and Committee self-evaluations • No poison pill	• Compensation program closely aligns pay with performance • Significant portion of compensation is variable and performance-based • Significant stock ownership requirements (5x base salary for CEO, 2x for other NEOs) • No employment or severance agreements with NEOs • Anti-hedging and anti-pledging stock policies • Regularly conduct assessments to identify and mitigate risk in compensation programs • Competitive benchmarking to ensure executive officer compensation is aligned to the market • Double-trigger change-in-control provisions • Independent compensation consultant • Formalized clawback policy • No tax gross-ups • No excessive perquisites • No repricing of equity incentive awards	• Earnings per share for the full year of 2019 were $5.56, up 6.3% from 2018 and a new record high • Loans increased 5% from 2018, consumer deposits increased 5%, and commercial deposits increased 4% • Asset quality, liquidity, and capital all remain strong • Moody's Investors Service Aa2 Bank Deposit Long-Term Rating, places Bank of Hawaii among the top 15 financial institutions in the U.S. and the highest in Hawaii • Named one of "America's Best Bank's" by *Forbes* magazine, making Bank of Hawaii the only local bank to be recognized by *Forbes* in all 11 years they have compiled the list • Ranked No. 28 (out of 60 nationally) in *Forbes* magazine's "World's Best Banks" list • Business of Pride Awards received by *Pacific Business News* honoring Andy Downes and Bank of Hawaii for individual and corporate leadership, respectively, for diversity and inclusion practices • Named "Most Influential Corporate Board Directors" by *WomenInc*. magazine for Bank of Hawaii's five women board members; have since increased to six women board members • Ranked No. 1 for ESG among all financial institutions in the U.S. by D.A. Davidson in its inaugural ESG Report • Named Best Bank by *Honolulu Star-Advertiser*, *Hawaii Tribune-Herald*, and *The Garden Island* readers • Ranked 4th among U.S. publicly traded financial institutions and 40th overall by *Barron's* magazine in its "100 Most Sustainable Companies" list

See "Corporate Governance" starting on page 18, "Compensation Discussion and Analysis" starting on page 38, and "Business and Performance Overview" starting on page 43.

PROXY STATEMENT

GENERAL INFORMATION

The Board of Directors (the "Board") of Bank of Hawaii Corporation (the "Company") is soliciting the enclosed proxy for the Company's 2020 Annual Meeting of Shareholders. The proxy statement, proxy card, and the Company's Annual Report to Shareholders and Annual Report on Form 10-K are being distributed to the Company's shareholders on or about March 13, 2020.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: ***What is a proxy?***

A: A proxy is your legal designation of another person to vote the shares you own. That other person that you designate is called a proxy and is required to vote your shares in the manner you instruct. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. If you vote by phone or via the Internet, you will have designated Mark A. Rossi and/or Russell Lum to act as your proxy to vote your shares at the Annual Meeting in the manner you direct.

Q: ***How many shares must be present to hold the annual meeting?***

A: The holders of at least one-third of the outstanding common stock on the Record Date entitled to vote at the annual meeting must be represented, in person or by proxy, to conduct business. That amount is called a *quorum*. Shares are counted as present at the meeting if a shareholder entitled to vote is present at the meeting, or has submitted a properly signed proxy in writing, or by voting by telephone or via the Internet. We also count abstentions and broker non-votes as present for purposes of determining a quorum.

Q: ***Why did I receive a one-page notice (the "Notice") in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?***

A: The rules and regulations of the Securities and Exchange Commission (the "SEC") allow companies to furnish proxy materials by providing access to such documents on the Internet instead of mailing a printed copy of proxy materials to each shareholder of record. Shareholders who previously requested to receive printed copies of proxy materials by mail will continue to receive them by mail. Shareholders who have not previously indicated a preference for printed copies of proxy materials are receiving the Notice. The Notice provides instructions on how to access and review all of the proxy materials and how to submit your proxy via the Internet. If you would like to receive a printed or e-mail copy of the proxy materials, please follow the instructions for requesting such materials in the Notice.

Q: ***What are the voting procedures?***

A: Under our Certificate of Incorporation, Directors are elected annually by majority vote (Proposal 1). This means that a director is elected if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. In the event of a contested election, the election is determined by plurality vote. This means that the nominees who receive the highest number of affirmative votes are elected. Abstentions and broker non-votes do not affect the outcome of a plurality vote.

The advisory vote on executive compensation (Proposal 2) and the advisory vote on the ratification of the reappointment of our independent registered public accounting firm (Proposal 3) are also decided by majority vote. For Proposals 1 and 2, broker non-votes will be treated as not entitled to vote and will not affect the outcome. For Proposal 3, your broker, bank, trustee, or other nominee may exercise its discretion and vote. Abstentions will have the same effect as votes cast against the proposal.

Q: ***May I change my vote?***

A: Yes. You may change your proxy instructions any time before the vote at the annual meeting. For shares you hold as shareholder of record, you may change your vote by providing notice to the Corporate Secretary, granting a new proxy with a later date or by attending the annual meeting and voting in person. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you also vote at the meeting. If you voted by telephone or via the Internet, you may change your vote until 1:00 a.m. Central Time, April 24, 2020. For shares you hold in street name, you may change your vote by submitting new voting instructions to your broker or nominee.

Q: ***What is a broker non-vote?***

A: The NYSE allows its member-brokers to vote shares held by them for their customers on matters the NYSE determines are routine, even though the brokers have not received voting instructions from their customers. Of the proposals anticipated to be brought at the annual meeting, only Proposal 3 (the ratification of the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2020 fiscal year) is considered by the NYSE to be a routine matter. Your broker, therefore, may vote your shares in its discretion on Proposal 3 if you do not instruct your broker how to vote. If the NYSE does not consider a matter routine, then your broker is prohibited from voting your shares on the matter unless you have given voting instructions on that matter to your broker. Therefore, your broker will need to return a proxy card without voting on these non-routine matters if you do not give voting instructions with respect to these matters. This is referred to as a "broker non-vote." The NYSE does not consider Proposal 1 (election of Directors) and Proposal 2 (advisory vote on executive compensation) to be routine matters, so your broker may not vote on these matters in its discretion. It is important, therefore, that you provide instructions to your broker if your shares are held by a broker so that your vote is counted with respect to these non-routine matters.

Q: ***May I propose actions for consideration at next year's annual meeting of shareholders?***

A: Yes. You may submit proposals for consideration at the 2021 Annual Meeting of Shareholders by presenting your proposal in writing to the Corporate Secretary at 130 Merchant Street, Honolulu, Hawaii 96813 and in accordance with the following schedule and requirements.

Proposals To Be Included In The Proxy Statement and Voted On At The Meeting. Proposals that shareholders wish to have included in the proxy statement for the 2021 Annual Meeting of Shareholders must be made in accordance with SEC Rule 14a-8. Proposals must be received by the Company's Corporate Secretary on or before November 15, 2020, at the above address.

Proposals To Be Voted On At The Meeting Only. Under Section 1.12 of the Company's Bylaws, for a shareholder to bring a proposal before the 2021 Annual Meeting, the Company must receive the written proposal not later than 80 days nor earlier than 90 days before the first anniversary of the 2020 annual meeting; in other words, not earlier than January 25, 2021, and no later than February 4, 2021. The proposal also must contain the information required in the Bylaws. If you wish to make one or more nominations for election to the Board, the required information includes, among other things, the written consent of such individual to serve as director and (i) the name, age, business address and, if known, residence address of each nominee, (ii) the principal occupation or employment of each nominee, and (iii) the number of shares of Bank of Hawaii Corporation common stock each nominee beneficially owns. These advance notice provisions are separate from the requirements a shareholder must meet to have a proposal included in the proxy statement under SEC rules. By complying with these provisions, a shareholder may present a proposal in person at the meeting, but will not be entitled to have the proposal included in the Company's proxy statement unless they comply with the requirements described in the preceding paragraph. Persons holding proxies solicited by the Board may exercise discretionary authority to vote against such proposals.

Q: ***Where can I find the voting results of the annual meeting?***

A: We plan to announce preliminary voting results at the annual meeting. We will publish final voting results in a report on Form 8-K within four business days of the annual meeting.

Q: ***What happens if the meeting is postponed or adjourned?***

A: Your proxy will remain valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

PROPOSAL 1: ELECTION OF DIRECTORS

BOARD OF DIRECTORS

The Company's Certificate of Incorporation requires that the Company's Board consist of not fewer than three directors and not more than 15 directors, with the exact number to be determined by the Board. The Board has fixed the number of directors for election at the annual meeting at 13. Each of the 13 directors listed below has been nominated for a one-year term to serve until the 2021 Annual Meeting of Shareholders or until his or her successor is elected and qualified. In the event that any or all of the director nominees are unable to stand for election as director, the Board, upon the recommendation of the Nominating & Corporate Governance Committee, may select different nominees for election as directors.

Certain information with respect to each of the nominees is set forth below, including his or her principal occupation, qualifications, and directorships during the past five years. Each nominee has consented to serve and all nominees are currently serving on the Company's Board. The nominees were each recommended to the Board by the Company's Nominating & Corporate Governance Committee whose goal is to assemble a board that operates cohesively, encourages candid communication and discussion, and focuses on activities that help the Company maximize shareholder value. The Nominating & Corporate Governance Committee also looks at the individual strengths of directors, their ability to contribute to the board, and whether their skills and experience complement those of the other directors. A more detailed discussion on the nomination process and the criteria the Nominating & Corporate Governance Committee considers in their evaluation of director candidates is found in the Corporate Governance section which begins on page 18.

The Board of Directors recommends a vote "FOR" each of the nominees.

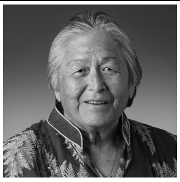
Name	Age	Year First Elected as Director	Independent	Other Public Directorships Held in Last 5 Years	Committee Membership
S. Haunani Apoliona	70	2004	Yes	None	BPC, FIMC, NCGC
Mark A. Burak	71	2009	Yes	None	ARC, NCGC
John C. Erickson	58	2019	Yes	2	ARC, NCGC
Joshua D. Feldman	47	2019	Yes	None	BPC, HRC, NCGC
Peter S. Ho	54	2009	No	None	None
Michelle Hulst	46	2019	Yes	None	HRC, NCGC
Kent T. Lucien	66	2006	No	1	None
Alicia E. Moy	42	2017	Yes	None	FIMC, HRC, NCGC
Victor K. Nichols	63	2014	Yes	2	ARC, NCGC
Barbara J. Tanabe	70	2004	Yes	None	FIMC, HRC, NCGC
Dana M. Tokioka	49	2020	Yes	None	
Raymond P. Vara, Jr.	50	2013	Yes	None	ARC, HRC, NCGC
Robert W. Wo	67	2002	Yes	None	FIMC, HRC, NCGC

ARC - Audit & Risk Committee
BPC - Benefit Plans Committee
FIMC - Fiduciary & Investment Management Committee
HRC - Human Resources & Compensation Committee
NCGC - Nominating & Corporate Governance Committee

As one of the largest financial institutions in Hawaii, finding director candidates with a deep knowledge of the focused market in which we operate is critical. The nominees' breadth and diversity of experience, mix of qualifications, attributes and skills strengthen our Board of Director's effective oversight of the Company's business. While our longer tenured directors bring a wealth of experience and deep understanding of the business, we recognize the need for fresh perspectives, have consistently added new directors, and are committed to continued board and committee diversity and refreshment.

Board Diversity & Skills				
10 Experience with unique Hawaii marketplace	**6** Independent directors with financial expertise	**4** Significant international experience	**6** Banking experience	**3** Other public company board experience
2 Media expertise	**1** Background in public policy	**3** Technology experience	**5** Female directors	**6** Native Hawaiian and/or Asian ancestry

QUALIFICATIONS AND EXPERIENCE

Name	Qualifications
 S. Haunani Apoliona	Key Experience and Qualifications • Ms. Apoliona has dedicated more than 40 years working with and on behalf of Native Hawaiians. Her knowledge of Native Hawaiian affairs and cultural and charitable causes in Hawaii gives her a unique perspective on the values and interests of our core market, which pervade the business environment. These insights inform the discussion at both the Board and on the Nominating & Corporate Governance Committee. Career Highlights • Ms. Apoliona was elected Trustee of the Office of Hawaiian Affairs ("OHA") (entity established by the Constitution of the State of Hawaii to improve the conditions and protect the entitlements of Native Hawaiians) in 1996 and served to November 8, 2016. • As Chairman of the OHA Board from 2000 through 2010, she led the pursuit of Federal Recognition for Native Hawaiians, resolution of long-standing ceded land revenue disputes, and a vast array of advocacy initiatives for Native Hawaiians. Other Professional Experience and Community Involvement • Ms. Apoliona was President and Chief Executive Officer of Alu Like, a non-profit organization with a mission to assist Native Hawaiians in achieving social and economic self-sufficiency, including workforce training, vocational education, and training in entrepreneurship, business development and computer technology. She was recently appointed by Governor David Ige to the 7-member Commission on Salaries for the State of Hawai'i. She has also been an honored composer and musician for more than 35 years. • In 2019, Ms. Apoliona served on the State of Hawai'i Commission of salaries and received the JFM Leadership Award. Education • Ms. Apoliona studied at the University of Hawai'i Manoa graduating with bachelor's degrees in Sociology and Liberal Arts (Hawaiian Studies) and a master's degree from the School of Social Work.

Name	Qualifications
 Mark A. Burak	Key Experience and Qualifications • Mr. Burak's career in accounting, finance and strategic planning for major banking organizations brings a high level of sophistication to his participation in Board discussion of a wide range of financial, strategic planning and operating matters, and his prior engagement as a consultant to Bank of Hawaii, including considerable involvement in formulating our longer term strategy, along with his ten years of experience on the Board, provide him substantial knowledge of our business. His professional experience and educational background make him qualified to serve on the Board and as Chair of the Audit & Risk Committee. Career Highlights • Mr. Burak was an independent consultant providing planning and business performance evaluation advisory services. • He formerly served as Executive Vice President for Planning, Analysis and Performance Measurement at Bank of America, having retired after more than thirty years of service. • Mr. Burak held various accounting and finance positions based in Chicago, London, San Francisco, and Charlotte at Bank of America and the former Continental Illinois National Bank. Other Professional Experience and Community Involvement • Mr. Burak is a Certified Public Accountant and served as Controller, Managing Director of Management Accounting & Analysis, Business Segment Controller, and Regional Controller for Europe and Asia for the former Continental Illinois National Bank. • He serves on the Board of Trustees of the Manoa Heritage Center and the Honolulu Museum of Art where he is also the organization's Treasurer and Chairman of the Finance Committee. • He is a member of Financial Executives International, having served on several local chapter boards and as President of the San Francisco Chapter, and is a member of the American Institute of Certified Public Accountants. Education • Mr. Burak received his bachelor's degree in business administration in public accounting from Loyola University of Chicago and his M.B.A. in finance from the Kellogg Graduate School of Management at Northwestern University.

Name	Qualifications
 John C. Erickson	Key Experience and Qualifications • A seasoned financial services executive with over 35 years in the industry, Mr. Erickson brings a wealth of strategic, operational and management experience, having led a wide range of business units, including commercial lending, deposits, risk management, capital markets and wealth management. Mr. Erickson worked with Union Bank in California until 2014 and his tenure included over six years as Vice Chairman, serving as Chief Risk Officer and Chief Corporate Banking officer during that time. In addition, he served on the board of Zions Bancorporation, a publicly traded financial services holding company with total assets exceeding $65 billion, as Chairman of the Risk Oversight Committee and as an Audit Committee member from 2014-2016. He currently serves on the board of Luther Burbank Corporation, a publicly traded financial services holding company, and is a member of the Audit & Risk and Compensation Committees. Mr. Erickson's strong banking, risk management, board, and executive background qualify him to serve on our board and Audit & Risk Committee. Career Highlights • Mr. Erickson served in various leadership roles at Union Bank from 1996-2014, including as Vice Chairman, Chief Corporate Banking Officer responsible for Commercial Banking, Real Estate Industries, Global Treasury Management, Global Capital Markets, and Wealth Management, and as Vice Chairman and Chief Risk Officer responsible for enterprise wide risk management and regulatory relations. • He also served as President, Consumer Banking and President, California, for CIT Group, Inc. in 2016. Other Professional Experience and Community Involvement • Mr. Erickson served on the boards of the California Bankers Association, The Living Desert as a member of the Finance and Long Range Planning Committees and The Music Center as its Treasurer and a member of the Executive Committee. • He was a member of the Audit Committee Roundtable of Orange County, the Financial Services Board Roundtable and the American Bankers Association Bankers Council. Education • Mr. Erickson received his bachelor's degree with an emphasis in Economics and his M.B.A. with an emphasis in Finance from the University of Southern California.
 Joshua D. Feldman	Key Experience and Qualifications • Mr. Feldman is president and CEO of Tori Richard, Ltd., founded in 1956. Tori Richard, Ltd. is a Honolulu-based manufacturer, wholesaler and retailer of branded resort apparel, licensed apparel products, private label clothing and uniforms. He began his career in 1994 and was appointed President and CEO in 2004. Mr. Feldman has a solid understanding of the Hawaii marketplace and his accomplishments locally and globally evidence his strategic and progressive insights and operational expertise. His skills, background and experiences as an innovator in the retail sector will bring a valuable perspective to the board and qualify him to serve on the board and the Human Resources & Compensation Committee. Career Highlights • Under his leadership, Mr. Feldman created the company's retail division, TR Retail LLC, relaunched the women's division, acquired Kahala Sportswear from Minami Sport of Japan, formed a joint venture to provide bundled uniform services for the hospitality market and has grown U.S. mainland and foreign sales over 600% during his tenure. • In 2016, Mr. Feldman formed the company's newest division, Licensed Concept Stores, now with 14 licensed storefronts on the East coast. Tori Richard, Ltd. and subsidiary branded and private label products are sold in over 1,500 better specialty and department store locations throughout the world. Other Professional Experience and Community Involvement • Mr. Feldman is committed to the community, having served on the boards of Hawaii Public Radio and the Young Presidents Organization. • He currently serves on the Bikeshare Hawaii board and is an emeritus trustee of the Honolulu Museum of Art. Education • Mr. Feldman graduated magna cum laude with a bachelor's degree from the University of California San Diego.

<table>
<tr><th>Name</th><th>Qualifications</th></tr>
<tr><td>
Peter S. Ho</td><td>Key Experience and Qualifications
• As Chairman and CEO, Mr. Ho fully understands that the Bank's continued success lies in providing the optimum banking experience to its customers and offering products and services that give customers a choice. He has led the charge to meet the evolving demands of the 21st century customer and continues to deliver on the Bank's longstanding strategy to remain focused on the Bank's customers, the Bank's employees, and the communities of the markets we serve. Mr. Ho's long career as a Bank of Hawaii executive, overseeing all aspects of the Company's business and his deep knowledge of our markets, community and culture make him well qualified for service on our Board.
• Under Mr. Ho's leadership, Bank of Hawaii continues to receive industry and press recognition locally and nationally. In 2019, Bank of Hawaii was ranked one of "America's Best Banks" by Forbes magazine, making Bank of Hawaii the only local bank to be recognized by Forbes in all 11 years they have compiled the list. Bank of Hawaii was also selected as Best Bank by the readers of Honolulu Star Advertiser, Hawaii Tribune-Herald and The Garden Island, ranked No. 1 for Environmental Social Governance (ESG) among all financial institutions in the U.S. by D.A. Davidson in its inaugural ESG Research report, and received Company honors for its leadership in diversity and inclusion by Pacific Business News.
Career Highlights
• Mr. Ho has served as Chairman and CEO of the Company since July 2010; President since April 2008; Vice Chair and Chief Banking Officer from January 2006-April 2008; Vice Chair, Investment Services Group from April 2004-December 2005; and Executive Vice President, Hawaii Commercial Banking Group from February 2003-April 2004.
• In 2018, Mr. Ho completed his second three-year term on the board of the Federal Reserve Bank of San Francisco.
Other Professional Experience and Community Involvement
• Mr. Ho served as Chairman of the 2011 Asia Pacific Economic Cooperation Hawaii Host Committee and the 2016 National Host Committee for the International Union for Conservation of Nature.
• Mr. Ho is active in the Hawaii community and serves on several boards, including American Red Cross-Hawaii, Hawaii Community Foundation, McInerny Foundation, Shane Victorino Foundation, the Strong Foundation, Catholic Charities, the East-West Center, and the Hawaii Bankers Association. He is a member of the Financial Services Roundtable, the Hawaii Business Roundtable, the Hawaii Chamber of Commerce-Military Affairs Council Executive Committee, and an Advisory Board member of Mental Health America of Hawaii.
Education
• Mr. Ho holds a bachelor of science degree in business administration and an M.B.A. from the University of Southern California. He is also a 2008 graduate of Harvard Business School's Advanced Management Program.</td></tr>
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Name	Qualifications
 Michelle E. Hulst	Key Experience and Qualifications • Ms. Hulst is Group Vice President of Marketing and Strategic Partnership at Oracle Data Cloud in San Francisco and is charged with developing business and data partnerships. Her expertise in digital marketing and strategic growth, developing strong alliances, and advancing key relationships are valuable skills as the Bank continues to evolve and innovate in today's data-driven landscape. Her educational background, professional experience, and skillset qualify her to serve on our Board, the Human Resources & Compensation and Nominating and Corporate Governance Committees. Career Highlights • Prior to Oracle Data Cloud, Ms. Hulst worked at Datalogix Inc., from 2006 to 2015, where she served as Senior Vice President of Strategic Partnerships and Business Development. During her tenure at Datalogix, Inc., she led the global deal team's execution of pivotal partnerships with companies such as Facebook, Twitter, and Google, which were instrumental in the transformation of the business. She also was a member of the executive team that led the sale of Datalogix to Oracle. Other Professional Experience and Community Involvement • Ms. Hulst also worked at Entertainment Publications, an operating business of IAC/InterActiveCorp, where she held several positions, including Vice President responsible for strategic direction, execution and general management of a critical business initiative for the company. Ms. Hulst serves on the boards of Ad Council, a non-profit organization that drives the pro bono efforts of the advertising, media and tech industries and Makers, an organization that is dedicated to advancing women in the workplace. Education • Ms. Hulst earned a bachelor's degree in organizational psychology from the University of Michigan and her M.B.A., with an emphasis in strategy, marketing and entrepreneurship, from Northwestern University's Kellogg School of Management.
 Kent T. Lucien	Key Experience and Qualifications • Mr. Lucien's senior executive experience in major Hawaii businesses and strong finance and accounting background, coupled with his deep knowledge of the Company's finances gained during his tenure with the Company makes him a valuable member of the Board. • Mr. Lucien was elected to the Board in 2006 and served as Chair of the Audit & Risk Committee prior to becoming the Company's Chief Financial Officer. Career Highlights • Mr. Lucien assumed the role of Vice Chair and Chief Strategy Officer in March 2017 to execute the bank's key strategic initiatives, including the "Branch of Tomorrow" modernization project and leveraging information and technology to reshape the delivery of banking services, products and experiences with a customer focus. • Mr. Lucien served as Vice Chair and Chief Financial Officer of the Company from April 2008 to February 2017. Other Professional Experience and Community Involvement • Prior to his employment with the Company, Mr. Lucien served as a Trustee for C. Brewer & Co. Ltd., (a Hawaii corporation engaged in agriculture, real estate and power production) and also held key executive positions at C. Brewer & Co. Ltd., including Chief Executive Officer of Operations, Controller, and Chief Financial Officer. • He also worked for Pricewaterhouse Coopers and is a Certified Public Accountant (inactive). • He serves on the board of Wailuku Water Company LLC. Education • Mr. Lucien received his bachelor's degree from Occidental College and his M.B.A. from Stanford University.

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Alicia E. Moy</td><td>Key Experience and Qualifications
• Ms. Moy's expertise in utilities and energy has given her a unique and holistic perspective on the integrated nature of Hawaii's energy ecosystem and how it is transforming to meet the state's renewable energy goals. Given the importance of energy in Hawaii and how it impacts all consumers in the state, Ms. Moy's perspective in this key segment of the markets we serve will bring valuable insights to the Board's deliberations. Her leadership in this industry along with her strong executive background in finance and strategic planning qualify her for service on the Board.
Career Highlights
• Ms. Moy has been President and Chief Executive Officer of Hawai'i Gas since May 2013, which is the state's only government-franchised, full-service gas company.
• From 2001 to 2013, Ms. Moy was Senior Vice President with Macquarie Infrastructure and Real Assets ("MIRA"), where she oversaw corporate strategy, strategic planning, funding and management of several MIRA-managed utility companies, including Hawai'i Gas.
Other Professional Experience and Community Involvement
• She has served as a member of Hawai'i Gas's board of directors since 2011. From 1999-2001, Ms. Moy worked for Morgan Stanley in the Investment Banking division, where she was involved in corporate finance and mergers and acquisitions for private equity clients.
• Ms. Moy is a member of the Hawaii Business Roundtable and the Military Affairs Council. She serves on the boards of Aloha United Way, the Chamber of Commerce of Hawaii, the Western Energy Institute, MIC Renewable Energy Holdings, The Nature Conservancy of Hawai'i and the Workforce Development Council. She also sits on advisory boards for the Hawaii Clean Energy Initiative and Women in Renewable Energy.
Education
• Ms. Moy holds a bachelor's degree in finance and marketing from the University of Miami and a master's degree in finance from INSEAD.</td></tr>
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Victor K. Nichols</td><td>Key Experience and Qualifications
• Mr. Nichols's 38 years of executive leadership experience and knowledge in both information technology and the financial services industry as well as his background and expertise in marketing, data analytics, and strategic planning add a valuable global perspective to the Board in understanding the increasingly important role information technology has in the financial services industry. Mr. Nichols's background and experiences, attributes and skills qualify him to serve on the Board.
Career Highlights
• Serves as an independent advisor to Harland Clarke Holdings; Former Chairman of Harland Clarke Holdings from January 1, 2019 to June 1, 2019, and previously served as its Chief Executive Officer from January 1, 2017. As its CEO, he oversaw Harland Clarke, Scantron, Retail Me Not, and Valassis. He was Chief Executive Officer of Valassis, a leader in intelligent media delivery from April 2015 through December 2016.
• Mr. Nichols previously served as Chief Executive Officer of North American and President of Global Consumer Services for Experian, the leading global information services company providing data and analytical tools to clients around the world.
• Prior to joining Experian, he served as Chief Information Officer at Wells Fargo & Company.
• Mr. Nichols also was President of Safeguard Business Systems and held senior positions at Bank of America in interstate banking integration, consumer loan services, and operations.
Other Professional Experience and Community Involvement
• Mr. Nichols was past President and founding partner of VICOR, Inc., an advanced technology engineering firm leading business transformation with a concentration in the financial services industry.
• Mr. Nichols is a director of Revlon Inc. and Zovio, an education technology services company (formerly Bridgepoint Education, Inc.). He serves as chairman of Zovio's compensation committee and is a member of its audit committee, and the merger and acquisition oversight committee, and has been an Advisor to Mitek, an identification technology provider.
• In addition, he is a past member of the Economics Leadership Council, University of California, San Diego.
• Mr. Nichols served on the Leadership Council for UCI Bren School of Information and Computer Sciences and on the Dean's Advisory Board, University of California, Irvine Merage School.
Education
• Mr. Nichols holds a bachelor of science degree in economics from the University of California, San Diego, and an M.B.A. in finance from the University of California, Berkeley.</td></tr>
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Name	Qualifications
 Barbara J. Tanabe	Key Experience and Qualifications • Ms. Tanabe has expertise in communications and issues management with over 31 years of experience in public affairs, crisis management, and broadcast journalism in the United States and Asia. Her sensitivity to public policy matters, the media, and cultural and ethnic diversity in our core market bring insights that inform a wide range of Board deliberations and qualify her for service on the Board. Career Highlights • Ms. Tanabe has been the Owner of Ho'akea Communications, LLC (a public affairs company) since 2003. • She served as President and CEO of Hill & Knowlton/Communications Pacific and her own consulting firm, Pacific Century, where she counseled executives and government officials in the areas of cross-cultural communications, crisis and issues management, and news media management. • Among the first Asian-American woman journalists in the nation, she pioneered news coverage of issues dealing with ethnic minorities, diversity, and civil rights. Other Professional Experience and Community Involvement • Ms. Tanabe co-founded a public policy research firm, Hawaii Institute of Public Affairs, which produced studies resulting in legislation to promote economic development in Hawaii. • She is also co-chair and founder of the Hawaii Chapter of Women Corporate Directors Foundation, and serves as a member of the boards of Japan-America Society of Hawaii, The American Judicature Society, and the Pacific Forum (formerly the Asia affiliate of the Center for Strategic and International Studies). She is past board member of the Crown Prince Akihito Foundation. Education • Ms. Tanabe received her bachelor of arts degree in communications from the University of Washington and an M.B.A. from the University of Hawai'i.

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Dana M. Tokioka</td><td>Key Experience and Qualifications
• Ms. Tokioka's strong leadership and strategic experience in IT and Finance in the insurance industry, a key segment of the markets we serve, combined with her risk management and legal background will bring valuable insights to our boardroom deliberations at a time of rapidly advancing technologies and changing business models. Her professional experiences and unique skillset make her well qualified to serve on the Bank's board.
Career Highlights
• Ms. Tokioka serves as Vice President of Administration, IT and Finance of Atlas Insurance Agency, Inc. Since joining the company in 2010, she has spearheaded and refined numerous initiatives, transforming the business and helping Atlas become recognized as a nationally ranked top 100 independent agency. While at Atlas, she has developed and executed multiple IT initiatives, established financial reporting metrics, and engineered and directed multi-layered risk programs for financial institutions, service-based organizations, construction firms and other business enterprises.
• Prior to Atlas Insurance, Ms. Tokioka practiced both real estate and corporate law in California, representing numerous technology companies and performing due diligence for financings and M&A transactions. She negotiated terms and conditions for software, hardware, and consulting agreements and for strategic alliances with U.S. and international corporations. Ms. Tokioka also worked for Booz Allen Hamilton as an Economic Business Analyst to perform economic and cost analysis for IT systems as well as strategize financial and programmatic assessments for the U.S. Army.
Other Professional Experience and Community Involvement
• Ms. Tokioka is a member of the Board of Directors of Tradewind Capital Group, a Hawaii-based investment firm focused on real estate and private equity opportunities and a board member of IC international, a surplus lines insurance broker.
• Ms. Tokioka is a dedicated supporter of the Hawaii non-profit community. She currently is the Executive Director of Island Holdings' two foundations which support over 120 non-profits annually. She serves as Chair of the Board of Directors of the YWCA Honolulu and previously served on the boards of Hawaii Theatre and Hawaii Imin Shiryo Hozon Kai, a non-profit focused on sharing the Japanese immigrant experience in Hawaii.
Education
• Ms. Tokioka is a graduate of Tufts University with a bachelor of arts degree, cum laude, in History. She received her M.B.A. from the McDonough School of Business at Georgetown University and her Juris Doctor from the Georgetown University Law Center.</td></tr>
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Raymond P. Vara, Jr.</td><td>Key Experience and Qualifications
• Mr. Vara's financial and operational background coupled with his senior executive and audit committee experience make him qualified to serve on the Company's Board. His community involvement and leadership of Hawaii's largest health care provider and non-governmental employer also bring a valuable perspective of a key segment of the markets we serve.
Career Highlights
• As President and CEO of Hawaii Pacific Health, he oversees Hawaii's largest health care provider comprised of Straub Medical Center, Kapiolani Medical Center for Women & Children, Pali Momi Medical Center, Wilcox Medical Center and Kauai Medical Clinic.
• Prior to his appointment in 2012, he served as its Executive Vice President and Chief Executive Officer of Operations since 2004.
• Mr. Vara also served as Chief Financial Officer and Chief Executive Officer for Los Alamos Medical Center in New Mexico, an integrated health care service provider.
Other Professional Experience and Community Involvement
• Prior to joining the private sector, Mr. Vara held various positions in the United States Army, including Controller for the Army's Northwestern Healthcare Network, Deputy Chief Financial Officer of the Madigan Army Medical Center in Tacoma, Washington, and Assistant Administrator and Chief Financial Officer of Bassett Army Community Hospital in Fairbanks, Alaska.
• Mr. Vara is active in the Hawaii community and serves on several boards, including Island Insurance Company, Ltd., Island Holdings, Inc., American Heart Association-National Board (Treasurer and Chair of the Finance and Operations Committee), Blood Bank of Hawaii, Mid-Pacific Institute and Hawaii Pacific University (Chair of Compensation Committee).
Education
• Mr. Vara holds a bachelor's degree in finance from Hawaii Pacific University and received his M.B.A. from the University of Alaska.</td></tr>
<tr><td>
Robert W. Wo</td><td>Key Experience and Qualifications
• As Owner and Director of C.S. Wo & Sons, Ltd. (a furniture retailer) since 1984, Mr. Wo has led this third-generation family-owned and operated business to become Hawaii's largest furniture retailer, ranking it among the Top 250 companies in the State of Hawaii and among the Top 100 furniture retailers in the nation. Mr. Wo's knowledge and experience in operating a business in the Company's core market as a major employer in the State and deep involvement in the community qualify him for service on the Board and as Chair of the Human Resources & Compensation Committee.
Career Highlights
• Mr. Wo has been the Owner and Director of C.S. Wo & Sons, Ltd. since 1984.
• Mr. Wo is a member of the Hawaii Business Roundtable whose mission is to promote the overall economic vitality and social health of Hawaii.
Other Professional Experience and Community Involvement
• Mr. Wo is active in the community, having served on the boards of Aloha United Way, Junior Achievement of Hawaii, and Retail Merchants of Hawaii. He currently serves on the boards of Hawaii Medical Service Association, Assets School, and Iolani School.
Education
• Mr. Wo received his bachelor's degree in economics from Stanford University and earned his M.B.A. from Harvard Business School.</td></tr>
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BENEFICIAL OWNERSHIP

At the close of business on January 31, 2020, Bank of Hawaii Corporation had 40,034,045 shares of its common stock outstanding. As of January 31, 2020, this table shows the amount of Bank of Hawaii Corporation common stock owned by (i) each person or entity who is known by us to beneficially own more than five percent of Bank of Hawaii Corporation's common stock; (ii) each current director and director nominee, (iii) each of the executive officers named in the Summary Compensation Table (the "named executive officers"), and (iv) all of our directors and executive officers as a group. Unless otherwise indicated and subject to applicable community property and similar statutes, all persons listed below have sole voting and investment power over all shares of common stock beneficially owned. Share ownership has been computed in accordance with SEC rules and does not necessarily indicate beneficial ownership for any other purpose.

Name	Number of Shares Beneficially Owned		Right to Acquire Within 60 Days	Total	Percent of Outstanding Shares as of January 31, 2020
More than Five Percent Beneficial Ownership					
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	4,698,070	(1)	—	4,698,070	11.70%
The Vanguard Group 100 Vanguard Blvd. Malvern, Pennsylvania 19355	3,990,823	(2)	—	3,990,823	9.90%
Neuberger Berman Group LLC 1290 Avenue of the Americas New York, New York 10104	2,398,184	(3)	—	2,398,184	5.95%
Current Directors and Director Nominees					
S. Haunani Apoliona	28,307	(4)	—	28,307	*
Mary G. F. Bitterman (not standing for re-election)	43,686	(4)(5)	—	43,686	*
Mark A. Burak	9,712	(4)	—	9,712	*
John C. Erickson	1,293	(4)(5)	—	1,293	*
Joshua D. Feldman	1,998	(4)	—	1,998	*
Michelle Hulst	597	(4)		597	*
Robert Huret (not standing for re-election)	37,134	(4)(5)	—	37,134	*
Kent T. Lucien	49,293	(5)(6)	15,000	64,293	*
Alicia E. Moy	2,293	(4)	—	2,293	*
Victor K. Nichols	10,002	(4)	—	10,002	*
Barbara J. Tanabe	21,238	(4)	—	21,238	*
Dana M. Tokioka	300			300	
Raymond P. Vara, Jr.	5,889	(4)	—	5,889	*
Robert W. Wo	61,923	(4)(5)	—	61,923	*
Named Executive Officers					
Peter S. Ho (also Director Nominee)	190,788		46,666	237,454	*
Dean Y. Shigemura	40,331	(5)	23,333	63,664	*
James C. Polk	34,169	(5)	—	34,169	*
Mark A. Rossi	60,762	(5)(7)	—	60,762	*
Mary E. Sellers	69,862	(5)	30,000	99,862	*
All current directors, director nominees, and executive officers as a group (22 persons)	**736,491**		**120,833**	**857,324**	**2.14%**

* Each of the current directors, director nominees, and named executive officers beneficially owned less than one percent of Bank of Hawaii Corporation's outstanding common stock as of January 31, 2020.

(1) According to its Schedule 13G filed with the SEC on February 4, 2020, BlackRock, Inc. is a parent holding company or control person and may be deemed to have beneficial ownership as of December 31, 2019 of 4,698,070 shares of Bank of Hawaii Corporation common stock owned by its clients, none known to have more than five percent of outstanding shares except subsidiary BlackRock Fund Advisors. According to the same filing, BlackRock, Inc. has sole power to vote or to direct the vote over 4,540,823 of those shares and sole power to dispose or to direct the disposition of 4,698,070 shares.

(2) According to its Schedule 13G filed with the SEC on February 10, 2020, The Vanguard Group is an investment adviser and its subsidiaries may be deemed to have beneficial ownership as of December 31, 2019, of 3,990,823 shares of Bank of Hawaii Corporation common stock owned by its clients, none known to have more than five percent of outstanding shares. According to the same filing, The Vanguard Group has sole power to vote or to direct the vote over 21,284 of those shares, sole power to dispose or to direct the disposition of 3,970,508 shares, shared power to vote or to direct the vote over 4,962 shares and shared power to dispose or to direct the disposition of 20,315 shares.

(3) According to its Schedule 13G filed with the SEC on February 13, 2020, Neuberger Berman Group LLC is a parent holding company or control person and its affiliates may be deemed to have beneficial ownership as of December 31, 2019, of 2,398,184 shares of Bank of Hawaii Corporation common stock by its clients, none known to have more than five percent of outstanding shares. According to the same filing, Neuberger Berman Group LLC has shared power to vote or to direct the vote of 2,376,709 of those shares and shared power to dispose or to direct the disposition of 2,398,184 shares.

(4) Includes restricted shares owned by directors under the Director Stock Program: Ms. Apoliona, 14,446 shares; Dr. Bitterman, 786 shares; Mr. Burak, 786 shares; Mr. Erickson, 786 shares; Mr. Feldman, 786 shares; Mr. Huret, 786 shares; Ms. Hulst, 597 shares; Ms. Moy, 786 shares; Mr. Nichols, 786 shares; Ms. Tanabe, 786 shares; Mr. Vara, 786 shares; and Mr. Wo, 19,586 shares. Also includes shares owned by directors under the Directors Deferred Compensation Plan: Messrs. Huret, 12,285 shares; Nichols, 5,479 shares; and Wo, 19,923 shares; and Mmes. Apoliona, 6,796 shares and Tanabe, 11,201 shares.

(5) Includes shares held individually or jointly by family members as to which the specified director or officer may be deemed to have shared voting or investment power as follows: Dr. Bitterman, 7,194 shares; Mr. Erickson, 292 shares; Mr. Huret, 24,063 shares; Mr. Wo, 10,650 shares; Mr. Lucien, 39,346 shares; Mr. Rossi, 37,470 shares; Ms. Sellers, 48,231 shares; Mr. Polk, 14,872 shares and Mr. Shigemura, 21,053 shares.

(6) Includes 1,000 shares held in a Keogh account.

(7) Includes 1,904 shares held in an Individual Retirement Account.

CORPORATE GOVERNANCE

Commitment to Effective Corporate Governance

The Company is committed to effective corporate governance practices that enhance and protect shareholder rights including:

- Annually elected directors
- Female lead independent director
- Majority voting in director elections with a plurality carve out in the case of contested elections and a director resignation policy
- Independent directors comprise 87% (13) of the board and 100% of key committees as of March 1, 2020
- 46% of independent directors are women (6) as of March 1, 2020
- Ongoing director refreshment with 6 new directors added in the past 6 years
- The directors are subject to Company stock ownership guidelines equal to 5 times the director annual cash retainer
- Directors actively participate in continuing education programs on corporate governance and related issues
- Each director attended at least 75% of the board and the director's assigned committee meetings
- The Company has adopted an annual frequency for the Say-on-Pay vote
- The Company participates in robust shareholder outreach activities
- The Company supports a strong and effective whistleblower policy and program
- The Company maintains an effective clawback policy
- No poison pill has been adopted

Corporate Governance Guidelines

The Company and the Board have adopted Corporate Governance Guidelines (“Governance Guidelines”). The Governance Guidelines are posted on the Investor Relations page of the Company's website at www.boh.com. The Governance Guidelines address director qualification and independence standards, responsibilities of the Board, access to management and access to independent advisors, compensation, orientation and continuing education, Board committees, Chief Executive Officer (“CEO”) evaluation, management succession, Code of Business Conduct and Ethics, shareholder communications to the Board and the Board’s annual performance evaluation.

The Company’s leadership structure includes both a combined Chairman and CEO and a separate Lead Independent Director. At this time, the Board believes that it is in the best interests of the Company to have a single individual serve as Chairman and CEO to control and implement the short- and long-term strategies of the Company. The Board believes that this joint position provides it with the ability to perform its oversight role over management with the benefit of a management perspective as to the Company’s business strategy and all other aspects of the business. With its Lead Independent Director, this governance structure also provides a form of leadership that allows the Board to function distinct from management, capable of objective judgment regarding management’s performance, and enables the Board to fulfill its duties effectively and efficiently. The Company’s leadership structure promotes the objectivity of the Board’s decisions and its role in reviewing the performance of management. Through its leadership and governance processes the Company seeks to establish a governance structure that provides both oversight and guidance by the Board to management regarding strategic planning, risk assessment and management, and corporate performance.

The Company’s Lead Independent Director is appointed by the Board and the current Lead Independent Director, Dr. Mary G. F. Bitterman, has served in this position since 1999. The Company’s Governance Guidelines clearly define the Lead Independent Director’s role and duties which include, but are not limited to, serving as Chairman of the Company’s Nominating & Corporate Governance Committee, presiding over regularly scheduled executive sessions of the non-management directors, serving as a liaison between the non-management directors and executive management, and assisting the Board and executive management to ensure compliance with the Governance Guidelines. Since Dr. Bitterman will not be standing for re-election in 2020 due to retirement, a new Lead Independent Director will be determined.

The Company's Nominating & Corporate Governance Committee has determined that each of the 13 current non-management directors, including the Lead Independent Director, are “independent” as defined by the NYSE rules. The non-management directors meet in executive session without management in attendance for regularly scheduled meetings. The non-management directors may also meet in executive session each time the full Board convenes for a meeting. In 2019, the non-management directors met six times in executive session. The Lead Independent Director also meets regularly on an individual basis with members of the Company’s executive management team.

Director Qualifications and Nomination Process

The Nominating & Corporate Governance Committee is responsible for identifying and assessing all director candidates and recommending nominees to the Board. Potential nominees are evaluated based on their independence, within the meaning of the Governance Guidelines and the rules of the NYSE. Candidates to be nominated as a director, including those submitted by shareholders, are selected based on, among other criteria, their integrity, informed judgment, financial literacy, high performance standards, accomplishments and reputation in the community, experience, skill sets, and ability to commit adequate time to Board and committee matters and to act on behalf of shareholders. The criteria also include a determination of the needs of the Board and of the interplay between each individual’s personal qualities and characteristics and those of the other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company and its shareholders. In addition, Board members are expected to participate in continuing education and training opportunities to stay current on corporate governance, industry trends and issues and to enhance their understanding of the Company’s business.

The objective of the Nominating & Corporate Governance Committee is to present a combination of candidates that will result in a Board with a wide range of skills, expertise, industry knowledge, viewpoints, and backgrounds, with business and community contacts relevant to the Company’s business. To accomplish this, the Nominating & Corporate Governance Committee seeks candidates from different age groups, ethnicities, genders, industries, and experiences, in addition to the criteria described above. The Board includes directors with experience in public corporations, not-for-profit organizations, and entrepreneurial individuals who have successfully run their own private enterprises. The Board also has the broad set of skills necessary for providing oversight to a financial institution, which includes proven leadership and expertise in finance, accounting, information technology, risk management, lending, investment management, digital marketing, data analytics and communications. A shareholder may submit a candidate for consideration by the Board to be included in the Board’s slate of director nominees. Candidates proposed by shareholders will be evaluated by the Nominating & Corporate Governance Committee under the same criteria that are applied to other candidates. The criteria are set forth above and in the Company’s Bylaws and Governance Guidelines. Candidates to be considered for nomination by the Nominating & Corporate Governance Committee at the 2021 Annual Meeting of Shareholders must be presented in writing to the Corporate Secretary on or before November 15, 2020, at 130 Merchant Street, Honolulu, Hawaii 96813.

Director Experience, Tenure, Diversity and Refreshment

The Board maintains a unique balance of experience, tenure, diversity, cultural and local market knowledge and broad subject matter expertise. While our longer-tenured directors carry a wealth of experience and deep understanding of the Company and our industry, the Board embraces the need for fresh perspectives and is committed to continued director refreshment.

The Board's refreshment activities are ongoing. Since 2013, the Board added six new directors. In anticipation of the retirement of one director in 2019 and two more retirements in 2020, the Board in January 2019 increased the authorized number of directors to 14 and elected new directors Messrs. Erickson and Feldman to serve to the 2019 annual meeting. They were also nominated to stand for re-election at the 2019 annual meeting. On July 19, 2019, the Board elected new director Michelle Hulst to serve to the 2020 annual meeting. Ms. Hulst was also nominated to stand for re-election at the 2020 annual meeting. On February 21, 2020, the Board elected new director, Dana M. Tokioka, to serve until the 2020 annual meeting. Ms. Tokioka was also nominated to stand for re-election at the 2020 annual meeting.

The Board employs a balanced approach to populating Board Committees. This refreshment strategy results in a membership that maintains new and contemporary perspectives, ideas and approaches, with the appointment of Messrs. Erickson to the Audit & Risk Committee and Nominating & Corporate Governance Committee, and Feldman and Ms. Hulst to the Human Resources & Compensation Committee and Nominating & Corporate Governance Committee in January 2019 and July 2019, respectively.

Board and Committee Evaluations

The Nominating & Corporate Governance Committee leads and oversees the annual evaluation of the Board and Board committees. The annual evaluation includes an individual director self-assessment and an independent third party hosted survey to determine whether the Board and its committees are functioning effectively. The Nominating & Corporate Governance Committee establishes the evaluation criteria, oversees the evaluation process, discusses the results with the Board, and implements any changes that emerge from the evaluations that the Board deems appropriate to enhance Board effectiveness.

An independent consultant provides assistance with the design of the online survey instrument and administers the survey on behalf of the Nominating & Corporate Governance Committee, thereby assuring anonymity of participant responses through a secure, encrypted website. A written report of total sample data, as well as data for the Board committees, is prepared by the consultant, analyzing the closed-end questions and including the verbatim comments offered by directors at the close of each section of the survey that may provide recommendations for improvement. The report also tracks current data against results from previous surveys, where comparable. The Nominating & Corporate Governance Committee, through the same third party, distributes a survey to executive management for feedback concerning how the Board and its committees can enhance their effectiveness.

Majority Voting

The Company's Bylaws and Governance Guidelines provide for majority voting in uncontested elections and a resignation process in the event a director nominee does not obtain a majority of votes cast. The resignation process provides the Board with discretion to accept or reject a tendered resignation if a majority vote is not obtained. If the tendered resignation is not accepted by the Board, the Board shall not nominate such director to stand for re-election at the next annual meeting of shareholders.

Communication with Directors

Shareholders and any interested parties may communicate with the Board, non-management directors, or the Lead Independent Director by sending correspondence c/o the Company’s Corporate Secretary, 130 Merchant Street, Honolulu, Hawaii 96813. All appropriate communications received will be forwarded to the Board, non-management directors or the Lead Independent Director as addressed.

Code of Business Conduct and Ethics

The Company has earned its reputation as a respected leader in the communities it serves and in the financial services industry by conducting business in an ethical, responsible and professional manner. The Company is proud of the high standards of quality and service that have been its hallmark through the years. These qualities represent fundamental business practices and apply to all directors, officers and employees.

The Company and Board have adopted a Code of Business Conduct and Ethics (the "Code") for directors, executive officers (including the Company's chief executive officer, chief financial officer, principal accounting officer and controller) and employees that is posted on the Investor Relations page of the Company’s website at www.boh.com. The Code addresses the professional, honest and ethical conduct required of each director, officer and employee, conflicts of interest, disclosure process, compliance with laws, rules and regulations (including securities trading), corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets, and encourages the reporting of any illegal or unethical behavior through robust reporting protocols and whistleblower protections. The Company also maintains a strong whistleblower and anti-retaliation policy and encourages conduct reporting through several designated channels, including the Chair of the Audit and Risk Committee, Chief Ethics Officer, General Counsel and a third-party hosted anonymous alert line. A waiver of any provision of the Code may be made only by the Audit & Risk Committee of the Board and must be promptly disclosed as required by SEC and NYSE rules. The Company will disclose any such waivers, as well as any amendments to the Code, on the Company’s website at www.boh.com.

Policy Prohibiting Hedging and Pledging of Company Stock

The Company's Securities Trading Policy (the "Policy") specifically prohibits directors and employees from hedging the risk associated with the ownership of Bank of Hawaii Corporation's common stock. The Policy also prohibits directors and employees from pledging transactions involving Bank of Hawaii Corporation common stock as collateral, including the use of a traditional margin account with a broker-dealer.

Director Independence

The Board is comprised of a majority of independent directors as defined by the NYSE listing standards. In affirmatively determining that a director is independent of the Company’s management and has no material relationship with the Company, either directly or indirectly as a partner, shareholder, or officer of an organization that has a relationship with the Company, the Board applies the following categorical standards, in addition to such other factors as the Board deems appropriate:

a) In no event shall a director be considered independent if the director is an employee, or a member of the director’s immediate family is an executive officer of the Company until three years after the end of such employment relationship. Employment as an interim Chairman of the Board, CEO, Chief Financial Officer ("CFO") or other executive officer shall not disqualify a director from being considered independent following that employment.

b) In no event shall a director be considered independent if the director receives, or a member of the director’s immediate family who serves as an executive officer of the Company receives more than $120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). A director may not be considered independent until three years after ceasing to receive such compensation.

c) In no event shall a director be considered independent if the director is a current partner or employee of the Company’s internal or external auditor, or whose immediate family member is a current partner or employee of such a firm and personally works on the Company’s audit; or was a partner or employee of such a firm and personally worked on the Company’s audit within the last three years.

d) In no event shall a director be considered independent if the director is employed, or a member of the director’s immediate family is employed, as an executive officer of another company where any of the Company’s present executives serves on that company’s compensation committee until three years after the end of such service or employment relationship.

e) In no event shall a director be considered independent if the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services rendered in an amount which, in any single fiscal year, exceeds the greater of $1.0 million, or 2% of such other company’s consolidated gross revenues for such year, until three years after falling below such threshold.

f) A director will not fail to be deemed independent solely as a result of the director’s and the director’s immediate family members’, or a director’s affiliated entities, banking relationship with the Company if such relationship does not violate paragraphs (a) through (e) above and is made in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable transactions with persons not affiliated with the Company and, with respect to extensions of credit, is made in compliance with applicable laws, including Regulation O of the Board of Governors of the Federal Reserve System, and do not involve more than the normal risk of collectability or present other unfavorable features.

g) Audit & Risk Committee members may not receive directly or indirectly any consulting, advisory or other compensatory fee from the Company and shall otherwise meet the independence criteria of Section 10A-3 of the Securities Exchange Act of 1934, as amended. Audit & Risk Committee members may receive directors' fees and other in-kind consideration ordinarily available to directors, as well as regular benefits that other directors receive (including any additional such fees or consideration paid to directors with respect to service on committees of the Board).

h) Human Resources & Compensation Committee members may not receive directly or indirectly any consulting, advisory or other compensatory fee from the Company, and shall otherwise meet the independence criteria of Section 10C of the Securities Exchange Act of 1934, as amended. Human Resources & Compensation Committee members may receive directors' fees or other in-kind consideration ordinarily available to directors, as well as regular benefits that other directors receive (including any additional such fees or consideration paid to directors with respect to service on committees of the Board).

i) If a particular commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship or transaction that is not addressed by the above standards exists between a director and the Company, the Board will determine, after taking into account all relevant facts and circumstances, whether such relationship or transaction is in the Board's judgment material, and therefore whether the affected director is independent.

For purposes of these independence standards, an "immediate family member" includes the director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.

The following 11 director nominees standing for election have been determined by the Board to be independent: Messrs. Burak, Erickson, Feldman, Nichols, Vara, and Wo, and Mmes. Apoliona, Hulst, Moy, Tanabe, and Tokioka, and accordingly, the Board has a majority of independent directors as defined by the listing standards of the NYSE and the Governance Guidelines. All of the committees are composed entirely of independent directors who also meet applicable committee independence standards. Mr. Ho is the Chairman, CEO and President of the Company and is therefore not independent. Mr. Lucien is the Vice Chair and Chief Strategy Officer of the Company and is therefore not independent.

Human Resources & Compensation Committee Interlocks and Insider Participation

No member of the Human Resources & Compensation Committee during fiscal year 2019 served as an officer, former officer, or employee of the Company or had a relationship that was required to be disclosed under "Certain Relationships and Related Transactions." Further, during 2019, no executive officer of the Company served as:

- A member of the Human Resources & Compensation Committee (or equivalent) of any other entity, one of whose executive officers served as one of our directors or was an immediate family member of a director, or served on our Human Resources & Compensation Committee; or

- A director of any other entity, one of whose executive officers or their immediate family member served on our Human Resources & Compensation Committee.

Sound Environmental, Social, Governance and Leadership - A Commitment to Integrity and Ethical Excellence

The Company is committed to promoting sound Environmental, Social and Governance ("ESG") through strong Board leadership and management oversight and processes. Broadly speaking, our senior management team develops the Company's ESG strategic direction and oversees its execution, while the Board is charged with providing guidance, insight and oversight as to the strategy, initiatives and management's performance. As discussed in other sections, the Board and senior management also remain committed to fostering an effective and efficient risk and control environment that includes an emphasis on an ethically driven culture and an ongoing investment in our employees and community.

The Company's Code of Business Conduct and Ethics drives a workplace and workforce that embraces the highest ethical and moral standards. We maintain strong and confidential reporting processes and procedures that support an open and honest environment in an effort to ensure that the highest principles of integrity and inclusion are maintained.

The Company strives to ensure a respectful, diverse and inclusive employee environment and experience. Our policies encourage individual values, strengths and protections to provide gender diversity and equality in the workplace and in its compensation practices.

ESG Highlights and Initiatives

Bank of Hawaii is not only a leader in Hawaii's financial industry, but also a leader among Hawaii's corporate citizens. Bank of Hawaii's ESG approach is integrated into the Company's core values - Excellence, Integrity, Respect, Innovation, Commitment, and Teamwork.

Bank of Hawaii is committed to making corporate social responsibility a part everything we do in the communities we serve-including how we manage and develop our people, the products and services we offer, and the investments we make in creating a sustainable and resilient economy in our geographic area. Our own human capital and fostering sustainable growth in the communities we serve have the greatest impact on our continued success as a leader among Hawaii's corporate citizens.

As a result of the Company's efforts, Bank of Hawaii ranked 4th among U.S. publicly traded financial institutions and 40th overall on *Barron's* 100 Most Sustainable Companies. Bank of Hawaii was the only company in Hawaii to be recognized. The rankings are compiled by Calvert Research and Management and are based on hundreds of metrics that address environmental, social and corporate governance. In addition, D. A. Davidson, a national financial services firm ranked the Company No. 1 for ESG among financial institutions in the Country in its inaugural ESG Research report released on December 19, 2019. D. A. Davidson's analysts bestowed this top accolade to Bank of Hawaii as a Company that "exemplifies a business with proper priorities and embodies a dedication to long-term sustainable progress." D. A. Davidson also selected Bank of Hawaii as its top pick for good governance because its "proactive, yet conservative, nature has lauded Bank of Hawaii an abundance of awards", including the referenced Barron's award.

Excellence

Bank of Hawaii strives to attract, develop and retain exceptional people. Exceptional people are what allows Bank of Hawaii to be the best corporate citizen possible.

Diversity and Inclusion

In furtherance of this core value, Bank of Hawaii implemented a comprehensive internal training program and supported initiatives to foster diversity and inclusion in the workplace. Bank of Hawaii recognizes that a diverse and inclusive workforce fosters an environment where everyone can thrive and be successful. The composition of Bank of Hawaii's workforce is a testament to its ongoing commitment to diversity. In 2019, the workforce was comprised of 64.7% women and 86.2% minorities (non-Caucasian). In 2019, we increased our support of the Honolulu Pride Parade & Festival to visionary sponsorship, and in October, walked with 300 Bank of Hawaii employees, family and friends in the parade. We also continued to sponsor the annual Honolulu Rainbow Film Festival.

Employee Learning

Bank of Hawaii's substantial training and career advancement programs target professional development and personal growth, such as Workplace Excellence programs. In 2019, the bank held over 32,000 training hours or career advancement program hours with over 17,000 participants. Our commitment to our employees' growth is integral to developing exceptional people.

Investing in Our People

In 2016, Bank of Hawaii launched its College Assistance Program (CAP) to give employees striving to obtain their first four-year bachelor's degree access to a college education and tuition reimbursement. This unique program started out with an opportunity for employees to earn their bachelor's degree online through Chaminade University of Honolulu. The program gives employees the convenience and flexibility to study where, when, and what they desire by allowing them to choose from a variety of select majors. Their choice of majors need not relate to their current position. The program launched with three participants. Because of the program's success and popularity, as of the fall 2019 term, there were a record-high of 55 participants. In 2019, additional enhancements were made to CAP, giving employees even greater flexibility and choice. Employees can now pursue an online associate of arts degree through the University of Hawaii's Community Colleges (UHCC). This accelerated program allows participants to earn an associate's degree in approximately 2.5 years. The Bank's other educational assistance programs include its Tuition Assistance Program (TAP), Professional Education Program (PEP) and Professional Certification Program (PCERT).

Attracting, retaining and engaging the best talent in our markets is critical to our current and future success. We were the first local financial institution to increase our minimum wage level to $15 per hour in 2018. In 2019 we continued to concept and develop ways to enhance our employees' well-being. During the year, we announced three employee financial programs designed to support the full financial needs of our employees.

We've created a new employee savings product known as the *GROW Account*. This program encourages the habit of building an emergency savings nest egg by our employees. Through these special accounts, we offer a $50 bonus to our employees when they reach $500 in savings in their *GROW Account*. We offer an additional $100 bonus to those employees who save an additional $500. An alarming number of Americans do not have money saved and available to meet typical unforeseen sundry expenses. We hope this new program helps our team build healthy and important savings habits for the long term.

We also created a new *Student Loan Assistance Program.* Student loan debt is a significant impediment to a key demographic sector of our national community. This new program provides $100 per month, up to a lifetime maximum of $10,000 for an individual employee's student debt. As of the end of 2019 we had over 100 employees signed up for this program.

Finally, we created a new Employee Mortgage Program for our employees. This program provides our employees with a discount of up to 1% off of prevailing market rates for their primary residences. This is an attractive retention tool for Bank of Hawaii given the high cost of housing on our islands.

Investing in Our Future

For the 2019-2020 academic year, Bank of Hawaii Foundation supported 22 college scholarships totaling $77,000 for children and grandchildren of Bank of Hawaii employees. BOH Foundation provides funding to Hawaii Community Foundation, which administers the scholarships. Since 2014, Bank of Hawaii Foundation has provided $602,500 to fund 173 college scholarships. These scholarships will benefit the communities we serve for years to come and demonstrate the depth of the Bank's commitment to its people and their families.

Integrity

Bank of Hawaii consistently demonstrates its core value of doing the right thing for the right reasons. Whether that be supporting environmental initiatives by seeking out lending opportunities that support renewable energy projects, or reducing its own impact on the environment through internal or employee initiatives.

Volunteering for the Environment

Bank of Hawaii is committed to supporting our environment through numerous efforts throughout the year in every community it serves across Hawaii and the West Pacific. In total, more than 500 of our Bankoh Blue Crew (employee volunteers, and their friends and family) have volunteered more than 1,400 hours at work projects and events specifically focused on addressing environmental impact issues.

Financing the Future

The Company actively participates in the financing of photovoltaic projects. The Company currently is a lender in over 110 renewable energy projects with over $100 million committed to these initiatives. Bank of Hawaii continues to seek out other opportunities in this sector and is a leader in these financing initiatives.

Reducing Waste

Reducing the amount of paper used in the workplace is a high-priority at Bank of Hawaii, as we strive to optimally operate and function in the 21st century electronic and digital based environment. As part of an overall “office transformation” initiative, we anticipate this sustainability effort will have environmental, efficiency and cost-reduction benefits. Past records are being imaged, reducing costly storage expenses, and we are moving toward contemporaneously imaging today’s records, reducing the amount of paper required.

Encouraging Public Transportation

Bank of Hawaii offers a Bus Pass Benefit Program for its employees on Oahu, reducing the cost of a monthly bus pass from $70 to $30 (on a pre-tax basis) for participating employees 64 years and younger. Employees 65 and older receive $30 towards the purchase of a $35 senior annual Bus Pass. All active full-time and part-time employees who ride the bus as a primary source of transportation to and from work are eligible for the benefit. Over 450 employees take advantage of this benefit, resulting in an annual commitment by the Company of close to $200,000 towards reducing greenhouse gas emissions.

Encouraging the Use of Bicycles

Bank of Hawaii also offers employees up to $20 per month as reimbursement for reasonable expenses if an employee uses a bicycle regularly for commuting to work. Reasonable expenses include the purchase of a bicycle as well as continuing maintenance, repair and storage.

Helping to Preserve the Environment

For its 14th annual Community Service Day, Bank of Hawaii partnered with local nonprofit organizations Papahana Kuaola and Hui Kû Maoli Ola for a variety of *‘âina*-based service work in September. From trail building and invasive plant removal to native planting and *lo‘i* maintenance, volunteers of all ages worked together to help care for the environment and promote greater sustainability. Volunteers planted more than 800 native trees; rehabilitated one mile of trail; cleaned two *lo‘i*; and propagated more than 3,000 native plants, including ti leaf, *‘olena*, *nanea*, *kalo* and *loulu* palms, which are endemic to Hawai‘i.

Farm-Based Community

In November, 70 Bankoh Blue Crew volunteers helped at Kahumana Organic Farm and Café Community, a nonprofit committed to co-creating healthy, inclusive and productive farm-based programs with homeless families, people with disabilities and youth. Activities included orchard clearing and planting, greenhouse seeding, landscaping, painting houses and working at the food hub.

Supporting the Military

BOH supports the Armed Services YMCA Hawai‘i, which provides quality social, educational and recreational programs to help meet the needs of military service members and their families in the state of Hawaii. In October, our 23 employees in a six-month leadership course, Pathways to Professional Excellence, helped restore the Armed Services YMCA located at the Kaneohe Marine Corps Base on Oahu. Work included repainting and restoring the childcare facility, landscaping the planting, and cleaning the surrounding walkways.

Respect

Bank of Hawaii and its employees live and work with respect, treating others as they wish to be treated themselves. Bank of Hawaii bears this out by giving back to its communities through philanthropy, outreach and volunteering.

Philanthropy and Volunteering

The Company, and its exceptional people, demonstrate their generosity and respect throughout the year by supporting many different causes. Bank of Hawaii, its employees, and the Bank of Hawaii Foundation contributed more than $2.9 million to community and philanthropic causes in 2019. In addition, hundreds of Bank of Hawaii employees recorded more than 15,000 volunteer hours and participated in 154 community events during the course of the year.

Outreach to the Un- and Under-banked

Commencing April of 2015, Bank of Hawaii became the first local bank to offer an alternative to traditional checking accounts in the State of Hawaii. EASE by Bank of Hawaii combines convenience and access, is FDIC insured and is among the lowest-fee bank accounts in the U.S.

With no checks to return, customers do not incur overdraft fees. Customers are also given a free Visa debit card and free access to 387 Bank of Hawaii ATMs; do not have direct deposit requirements or monthly service fees if they elect to receive online statements; and are allowed to open an account with a deposit of just $25. They also receive free 24/7 Bankoh by Phone, mobile banking and eBankoh online banking services. We continue to see strong demand for our EASE product, and are pleased to meet the needs of the un- and under-banked in the communities we serve.

Innovation

Bank of Hawaii is constantly improving its operations to proactively find more efficient and effective ways to ensure both the long-term success of the organization and the continued vitality of the communities it serves. Through its modernization efforts, the Company is helping to do its part in offsetting the negative impacts of climate change.

Comprehensive Solutions

Innovation is at the heart of what we do. We continue to design all renovated branches, as well as renovated floors within the corporate headquarters to incorporate Building Management Systems (BMS) and evolving Energy Management Systems (EMS). The BMSs allow for centralized control of certain functions within the building to conserve energy and optimize efficiency. The EMS would allow for real time monitoring of a facility’s energy usage to help identify and prevent waste.

Bank of Hawaii also participates in the Demand Response Program from Hawaiian Electric Company at our two largest facilities. Through this participation, the Company receives incentives to reduce its usage during periods of island- wide peak demand, helping to preserve the reliability of the electrical grid and reduce the need for more electrical generation equipment. The Company is seeking to expand its participation in this program as it rolls out BMS and EMS to additional facilities and evaluates the potential use of Energy Storage Systems (“ESS”).

Conserving for the Future

Along with BMS, the Company’s renovated branches and renovated floors within the corporate headquarters are being outfitted with high performance window tinting, LED lighting with occupancy and daylight sensing controls, and high efficiency air conditioning systems with direct digital controls.

Our new “Branch of Tomorrow” design makes more efficient use of space, with increased customer support through innovative cash recycling machines at the tellers, portable computing platforms to allow the tellers to reach out directly with customers and reduce long waiting lines, and upgraded ATMs that allow direct deposit of cash and checks along with simplified transaction handling. Staff lunchrooms are being outfitted with point-of-use hot water dispensers to replace water heaters, microwave ovens to replace stoves and cook-tops, as well as large-screen LED monitors that allow for remote, online meetings and training sessions, which reduce energy usage, staff travel and downtime. These innovations allow us to work more efficiently and effectively every single day.

Progressing Towards Environmental Sustainability

Along with its conservation efforts, Bank of Hawaii is committed to renewable energy resources, and has made this an integral part of the modernization project at its branches and other facilities. Currently, 14 facilities have solar installations, and the Company is looking at ways to increase its use of solar, including the addition of energy storage systems.

In the past few years, branches on Oahu, Maui and the Big Island, as well as our corporate headquarters and other facilities have been upgraded with roof-mounted photovoltaic solar panels, reducing utility-provided energy consumption. Our newly renovated Pearlridge and Manoa Branches were designed for the installation of solar systems that will reduce each building's electrical load by roughly one-third. We are looking to maximize our photovoltaic energy production and incorporate ESS in an effort to achieve net zero buildings in the future. Producing and conserving energy are just part of the innovations that truly make these the branches of tomorrow.

Reducing energy consumption remains one of our top priorities. We have set ambitious short-term goals to meet the challenge of operating in a more sustainable fashion. Within the next few years, our goal is to meet 100% of our electrical needs from renewable resources, including investment matches. Through conservation and energy efficient efforts, such as building management systems and infrastructure modernization, we have already cut our energy use by half since 2012. Our sustainability goals help to support Hawaii's Clean Energy Initiative to produce 100% of the state's electricity through renewable resources by 2045. We are committed to pursuing additional opportunities to achieve our ambitious sustainability goals.

Commitment

Bank of Hawaii became a leader in the financial industry in Hawaii by actively building long-term relationships and committing to the growth and well-being of the communities it serves.

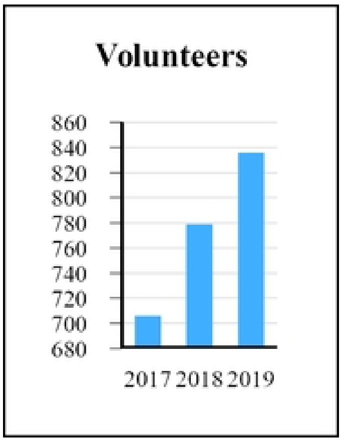
Financial Education

Through education, Bank of Hawaii is building long-term relationships throughout its communities. Presented for free to both customers and noncustomers, SmartMoney financial education seminars cover a variety of financial topics, such as the purchase of a first home and how to save and invest. This year, 34 seminars were held at community organizations in Hawaii, Guam, Saipan and Palau. Bank volunteers led these seminars for more than 267 participants. Bank of Hawaii has offered SmartMoney Seminars for the past 10 years.

Our volunteers also provide financial guidance on Honolulu television stations KGMB and KHNL in weekly “SmartMoney Monday” segments during morning and evening news programming.

Financial Education for Our Future

Each year, Bank of Hawaii employee volunteers visit elementary, middle and high schools to teach students financial literacy. The Company supports social programs requiring financial education, especially in Guam and Saipan. We also continue to provide Junior Achievement with volunteers in Hawaii and in Guam. Additionally, our bankers engaged in financial education initiatives under the American Bankers Association's Teach Children to Save Day as well as SmartMoney Lesson Day. In 2019, 836 volunteers provided 5,266 hours of service.



Closing the Gap

The Bank of Hawaii Foundation continued its ongoing support of PBS Hawaii's HIKI NÔ, the groundbreaking student news program and statewide digital media learning initiative with a $100,000 grant. BOH Foundation's investment dates back to the launch of HIKI NO in 2011. Since then, Hawaii's HIKI NO schools have gained the reputation of being formidable competitors at rigorous national journalism contests, including bringing home nearly 20% of the awards at the prestigious Student Television Network Convention held in March 2019 in Seattle, Washington, and which involved over 3,000 students and teachers.

Providing for Our Families

Bank of Hawaii Foundation builds long-term relationships in the communities it serves by providing cultural and creative opportunities for everyone. Since 2004, Bank of Hawaii has sponsored a free, once-a-month program of art activities, entertainment and films for the whole family at the Honolulu Museum of Art. Together, Bank of Hawaii Foundation and Honolulu Museum of Art (HOMA) has enabled free public access to quality art and programming and have built one of Honolulu's most popular family programs. This year, the monthly event, called Bankoh Family Sundays, drew more than 22,000 attendees supported by over 120 employee volunteers. Each event provides opportunities to showcase topical themes and celebrations. Examples include "Out of the Blue," which created opportunities for attendees in July to learn more about sustainability and protecting our oceans and surf. Aqua Aston Hospitality and Kokua Hawaii Foundation both led fun and educational activities along with museum teaching artists. In December, "Warm Fuzzies" helped launch a partnership with the Institute for Human Services to hold a donation drive for IHS' Holiday Store, which allows clients to pick gifts for their families and loved ones. This is the first time HOMA has partnered with IHS, and is the first step in engaging with organizations in the community that serve public interest though social services and support of the underprivileged.

Festival for All

Bank of Hawaii has been supporting the Hawaii Book and Music Festival for the past 14 years. This family-friendly, and free, festival honors cultural arts and promotes literacy through a weekend of presentations and hands-on activities with award-winning authors, live entertainment and performances for all ages. More than 30,000 people attended the festival in 2019. The Bank of Hawaii Book Swap, staffed by Blue Crew volunteers, is a mainstay, where approximately 4,500 books are available on a bring-one-take-one basis.

Teamwork

Bank of Hawaii employees consistently display their teamwork, one of the Company’s most fundamental core values, not only as they collaborate amongst themselves but also as they partner with the Company’s clients and others in the community.

Assisting Foster Teens

Bank of Hawaii has been partnering with nonprofit EPIC ‘Ohana’s Hawaii Youth Opportunities Initiative since 2010 to offer financial education and services to foster teens. Foster youth, due primarily to a lack of social network, have a high propensity for pregnancy, incarceration, homelessness and low college graduation rates.

Through the Opportunity Passport Program, teens from foster families are able to open matched Individual Development Account savings accounts, where each dollar saved is matched by donors up to $1,000 annually (to a maximum of $3,000), and may be withdrawn between the ages of 14 to 26. This has enabled these young people to help pay for college education, housing and transportation. Since 2010, the Opportunity Passport Program has opened 817 IDA savings accounts. Qualified withdrawals surpassed $1.16 million during 2019. Eleven Bankoh Blue Crew volunteers participated in this initiative.

Volunteer Income Tax Assistance

During tax season, 22 BOH volunteers on Oahu and Hawaii Island partnered with Goodwill Hawaii and Honolulu Community Action Program to provide free tax preparation services for eligible taxpayers as part of the Volunteer Income Tax Assistance (VITA) program. Volunteers donated approximately 311 hours to prepare 219 tax returns that returned $362,000 back to the community. This includes $110,865 in federal earned income tax credits that working families and individuals would not have received if they hadn’t filed. VITA offers free tax help to people in our communities who can benefit the most from tax refunds, including people with disabilities, the elderly, those with limited understanding of English, and those who make approximately $54,000 or less.

Laumaka and Maui CCC Work Furlough Program (LWFP)

Bank of Hawaii’s Commercial Banking Division, our Waiakamilo Branch on Oahu, and our in-store Maui Lani Branch on Maui have all been important participants in the LWFP. The Company’s role is to maintain savings accounts for those in the correctional system who are nearing their release date and have received permission to live outside of the correctional facility. The bank opens up savings accounts and assists with automatic deposits and payments, in addition to working with the Department of Public Safety staff in monitoring what payments can be made from these accounts. In 2019, Bank of Hawaii provided over 344 hours to support a program that has an important role in reducing recidivism from 50% for those inmates who are released directly from the correctional system (paroled) to 5% (under the LWFP).

Housing for the Community

In 2019, the Honolulu City Council passed Bill 7, a five-year pilot program to attract developers by allowing small lot developments to be built on lots of 20,000 sq. ft. or less, with higher density and smaller setbacks than were previously permitted. We partnered with a developer to fund the first project under Bill 7, Puuhue Apartments, in Honolulu, which is a planned four-story building that will bring 25 affordable rentals to market.

We continue to partner with developers to finance affordable and workforce housing options in Hawaii and the Western Pacific, including housing options for senior citizens. Some recent examples are Queen Emma Tower and Kulia at Ho’opili, both on Oahu, and Waimea Huakai Phase I on Kauai, which combined will bring nearly 225 new units into the market. Almost 322 affordable housing units financed by Bank of Hawaii commenced or completed construction in 2019, and nearly 450 more units are in the pipeline.

Financial Assistance Programs

In January, Bank of Hawaii began offering financial assistance programs to help Federal employees or contract employees to the Federal Government due to the partial government shutdown that began on December 22, 2018. BOH offered a personal loan program (up to $5,000 loan amount at a fixed 3% interest rate for affected workers); a loan forbearance program (to help affected workers defer loan payments for up to three months for residential mortgages, home equity loans and home equity lines in amortization); and a loan extension program (for affected workers to extend other direct installment or indirect loans, such as personal loans or auto loans, for up to three months).

Oversight of Risk

The Company's governance, including policies, standards and procedures, has been developed with the goal of ensuring that business decisions and the execution of business processes are in compliance with legal and regulatory requirements.

Authority for accepting risk exposures on behalf of the Company originates from the Board. In turn, that authority is delegated through the Board-appointed Managing Committee, chaired by the CEO and comprised of executive management, and its subcommittees, including the Risk Council. The Risk Council, chaired by the Chief Risk Officer, provides the Managing Committee with a forum for the review and communication of both specific and company-wide risk issues, and serves to enhance collaboration among all areas of the Company that create and manage risk, while reinforcing executive management's responsibility for ensuring risk is managed within established tolerances.

Risk management at the Company is the process for identifying, measuring, controlling and monitoring risk across the enterprise given its business as a financial institution and financial intermediary. Risk Management crosses all functions and employees and is embedded in all aspects of planning and performance measurement. The Company's systems, information and timely reporting are designed to enable the organization to quickly adapt to early warning signs.

The Board is responsible for oversight of the Company's enterprise risk framework. The Board implements its risk oversight function both as a whole and through delegation to various committees. The Board has delegated to the Audit & Risk Committee primary responsibility for overseeing financial, credit, investment and operational risk exposures including regulatory and legal risk; to the Fiduciary and Investment Management Committee, comprised of five board members, primary responsibility for oversight of fiduciary and investment risk of client accounts; and to the Human Resources & Compensation Committee primary responsibility for oversight of risk related to management and staff. These committees report to the full Board to ensure the Company's overall risk exposures are understood, including risk interrelationships. The Board also oversees reputational risk.

Risk reports are provided and discussed at every committee and Board meeting. In addition to detailed reports, the Board reviews an Enterprise Risk Position report that reflects key risk measures and trends across the Company. Key managers responsible for risk management (the Chief Risk Officer, the Treasurer, the Chief Compliance Officer, the General Counsel, and the Chief Fiduciary Officer) regularly provide updates at the respective committee and Board meetings. In support of the Board's risk oversight role and to ensure that potential problems are surfaced, the Audit & Risk Committee directly oversees the Company's Internal Audit and Credit Review functions.

Cybersecurity and Information Security Risk Oversight

Management of cybersecurity risks is the responsibility of the full Board. In 2019, the Company, the Board, and the Audit & Risk Committee continued to strengthen the management and oversight of cybersecurity risk through new security system enhancements, policies, testing, identification and reporting. The Company continued its program of third party penetration testing and ongoing analysis to identify potential vulnerabilities and need for system enhancements.

The Board devotes significant time and attention to oversight of cybersecurity and information security risk, and benefits from the technical expertise of certain of its members. In particular, the Board and Audit & Risk Committee each receive regular reporting on cybersecurity and information security risk. At least quarterly, the Audit & Risk Committee receives an operational risk update that includes a review of cybersecurity and information security risks. Our Audit & Risk Committee also annually reviews and approves our Information Security Policy. The Board frequently receives presentations on and discusses cybersecurity and information security risks, industry trends and best practices.

Compensation Policies and Risk

The Board's risk oversight responsibility includes the implementation of compensation programs that do not encourage or incentivize excessive risk taking or inappropriate conduct and promote, among other things, gender pay equality. The Human Resources & Compensation Committee is responsible for establishing and reviewing the Company's executive compensation programs, as well as the compensation programs for employees generally, and ensuring that the programs do not encourage unnecessary or excessive risk taking or create risks that are reasonably likely to have a material adverse effect on the Company and its customers.

The Company, in addition to its annual comprehensive review, receives ongoing reporting relating to the Company's incentive plans' design, performance, payouts and customer impact, with oversight by and reporting to the Board, Audit and Risk Committee and Human Resources & Compensation Committee. This reporting includes an analysis of potential "red flag" indicators including the existence, nature and extent of any customer complaints, regulatory complaints, legal actions, employee feedback and payout results to determine if the incentive plan design or implementation resulted in employee wrongdoing or customer abuse.

BOARD COMMITTEES AND MEETINGS

The Board met 10 times during 2019. The Board's policy is that directors should make every effort to regularly attend meetings of the Board and committees on which they serve and the Company's annual meeting of shareholders. Each director attended at least 75% of the meetings of the Board and 75% of the committee meetings on which he or she served in 2019. All of the Company's then sitting directors attended the 2019 Annual Meeting of Shareholders.

Board Committees

The Board has three standing committees: the Audit & Risk Committee, the Human Resources & Compensation Committee, and the Nominating & Corporate Governance Committee. The charters for the respective Board committees are posted in the Investor Relations section of the Company's website at www.boh.com.

The Board has affirmatively determined that all of the members of the Audit & Risk, Human Resources & Compensation, and Nominating & Corporate Governance Committees (collectively the "Board Committees") meet the independence standards of the NYSE and the Company's Governance Guidelines. The Board Committees' charters require that each committee perform an annual evaluation of its performance and assess the adequacy of its charter. Each committee has the authority to retain consultants and advisors to assist it in its duties, including the sole authority for the retention, termination and negotiation of the terms and conditions of the engagement.

Below are the members of each current standing committee.

	Audit & Risk	Human Resources & Compensation	Nominating & Corporate Governance
S. Haunani Apoliona			ü
Mary G. F. Bitterman *	ü	ü	Chair
Mark A. Burak	Chair		ü
John C. Erickson	ü		ü
Joshua D. Feldman		ü	ü
Michelle Hulst **		ü	ü
Robert Huret *	Vice Chair		ü
Alicia E. Moy		ü	ü
Victor K. Nichols	ü		ü
Barbara J. Tanabe		ü	ü
Raymond P. Vara, Jr.	ü	ü	ü
Robert W. Wo		Chair	ü

* Not standing for re-election in April 2020

** Committee Member as of July 2019

Audit & Risk Committee: 6 Meetings in 2019

The Audit & Risk Committee operates under and annually reviews a charter that has been adopted by the Board. The Audit & Risk Committee's duties include assisting the Board in its oversight of the following areas of the Company: regulatory and financial accounting, reporting and credit risk management; compliance with legal and regulatory requirements; the independent registered public accounting firm's qualifications and independence; and the performance of the Company's internal audit function and independent registered public accounting firm. The Audit & Risk Committee also provides oversight of management's activities with respect to capital management and liquidity planning, including dividends and share repurchases, and overall interest rate risk management. In addition, the Audit & Risk Committee meets in private session at the conclusion of every regularly scheduled meeting to provide a confidential forum for identification and discussion of issues of importance to the Company. The Audit & Risk Committee also meets with non-member directors on a regularly scheduled basis to brief them on the content and issues discussed at the previous meeting.

The Board has determined that Messrs. Burak, Erickson, Huret, Nichols, and Vara meet the definition of "financial expert" within the meaning of the SEC regulations adopted under the Sarbanes-Oxley Act of 2002. The Board has determined that all Audit & Risk Committee members meet the NYSE standard of financial literacy and have accounting or related financial management expertise. In addition, the Board has determined that Messrs. Burak, Erickson, Huret and Nichols meet the definition of "risk expert" under the Federal Reserve Bank rules implementing Section 16 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and 12 CFR 252.22(d)(1).

The Audit & Risk Committee has adopted policies and procedures governing the following: pre-approval of audit and non-audit services; the receipt and treatment of complaints regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission of information by employees of the Company regarding questionable accounting or audit matters; and restrictions on the Company's hiring of certain employees of the independent registered public accounting firm. The Audit & Risk Committee is also responsible for reviewing Company transactions involving a director or executive officer. The Audit & Risk Committee Report is located on page 75.

Human Resources & Compensation Committee: 10 Meetings in 2019

The Human Resources & Compensation Committee's duties are set forth in its charter, and include responsibility for compensation levels of directors and members of executive management and reviewing the performance of executive management. The Human Resources & Compensation Committee reviews and approves goals and objectives relevant to CEO compensation, and evaluates performance against those goals. It is also their responsibility to review the Company's long-term and short-term incentive compensation plans, equity-based plans, and deferred compensation programs. The Human Resources & Compensation Committee also reviews management development and training programs as well as succession planning for senior and executive management. The Human Resources & Compensation Committee charter allows for the delegation of its duties to its own subcommittee as long as such delegation is in compliance with all applicable laws, rules, and listing standards. The CEO makes recommendations with respect to non-CEO executive officer compensation. The Human Resources & Compensation Committee Report is located on page 37.

Nominating & Corporate Governance Committee: 9 Meetings in 2019

The Nominating & Corporate Governance Committee's duties are set forth in its charter and include reviewing the qualifications of all Board candidates and recommending qualified candidates for membership on the Board and the oversight of director continuing education opportunities. The Nominating & Corporate Governance Committee reviews the Board's organization, procedures and committees and makes recommendations concerning the size and composition of the Board and its committees. The Nominating & Corporate Governance Committee makes recommendations to the Board regarding standards for determining non-management director independence and reviews the qualifications and independence of the members of the Board and its committees. The Nominating & Corporate Governance Committee also reviews and evaluates the Company's compliance with corporate governance requirements and leads and oversees the Board and its committees' annual performance evaluations. Further information regarding the responsibilities performed by the Nominating & Corporate Governance Committee and the Company's corporate governance is provided in the committee charter and the Governance Guidelines.

DIRECTOR COMPENSATION

Retainer Fees

In 2019, based on a comparative peer analysis completed by Veritas Executive Compensation Consultants, LLC ("Veritas"), the Board's independent executive compensation consultant, it was determined that the Nominating & Corporate Governance Committee be paid a separate $10,000 retainer fee and the chair of the Nominating & Corporate Governance Committee be paid a $20,000 retainer. Prior to 2019, the Nominating & Corporate Governance Committee and its chair received no retainer fee. Veritas recommended the above changes to the Board to be consistent with the Bank peer group in order to retain and attract well-qualified directors. All other fees remain unchanged from last year. The Board concurred with Veritas' recommendation and approved the following retainer fees effective April 26, 2019:

- An annual retainer for service on the Board of $55,000 (decreased from $65,000);
- An annual retainer for the Lead Independent Director in the amount of $35,000;
- A new annual retainer for the Nominating & Corporate Governance Committee members in the amount of $10,000 and new annual retainer for the Chairman of the Nominating & Corporate Governance Committee in the amount of $20,000;
- An annual retainer for Audit & Risk Committee members in the amount of $17,000, an annual retainer for the Chairman of the Audit & Risk Committee in the amount of $30,000, and an annual retainer for the Vice Chairman of the Audit & Risk Committee in the amount of $25,000; and
- An annual retainer for Human Resources & Compensation Committee members in the amount of $12,000 and an annual retainer for the Chairman of the Human Resources & Compensation Committee in the amount of $21,000.

In addition to these standing committees, the Board has other committees for which directors received fees in 2019. Ms. Apoliona and Mr. Feldman are members of the Board-appointed Benefit Plans Committee (“BPC”), and Mmes. Apoliona, Moy and Tanabe and Mr. Wo are members of the Fiduciary Investment Management Committee (“FIMC”). Effective April 26, 2019, the FIMC chairman's (Ms. Tanabe) annual retainer remains unchanged from last year at $15,500 and annual retainer fees for the FIMC and BPC members remains unchanged at $9,500 and $6,500, respectively.

The Directors are reimbursed for Board-related travel expenses, and directors who reside principally on the U.S. mainland receive an additional $5,000 annually to compensate them for travel time, which remains unchanged from last year.

Director Stock Plan

The shareholders approved the 2015 Director Stock Compensation Plan (the “Director Stock Plan”) at the 2015 annual meeting. The purpose of the Director Stock Plan is to advance the interests of the Company by encouraging and enabling eligible non-employee members of the Board to acquire and retain throughout each member's tenure as director a proprietary interest in the Company by owning shares of Bank of Hawaii Corporation common stock. The Director Stock Plan allows for the granting of stock options, restricted common stock, and restricted stock units. Under the Director Stock Plan, the Board has the flexibility to set the form and terms of awards. In 2018, the Board approved an increase in equity compensation value to $65,000. Based on the fair market value on the date of grant, each of the non-employee Board members, with the exception of Michelle Hulst, was given a stock award of 786 shares of restricted common stock (“Restricted Shares”) with a vesting date of April 17, 2020. Ms. Hulst was elected to the board in July 2019 and received equity compensation in alignment with the remainder of the 2019 unexpired term. Ms. Hulst received 597 shares of restricted common stock with a vesting date of April 17, 2020. In 2019, no stock options or restricted stock units were granted under the Director Stock Plan.

Directors' Deferred Compensation Plan

The Company maintains the Directors' Deferred Compensation Plan (the “Directors’ Deferred Plan”), under which each non-employee director may participate and elect to defer the payment of all of his/her annual Board and committee retainer fees, or all of his/her annual Board retainer fees, or all of his/her annual committee retainer fees. At the director's choice, deferred amounts under the Directors' Deferred Plan may be payable: 1) beginning on the first day of the first month after the participating director ceases to be a director of the Company; or 2) on an anniversary date of the director's choosing after the director ceases to be a director; or 3) a date specified by the director (which may include a date prior to the date a director ceases to be a director). Deferred amounts are paid to the participant in a lump sum or in equal annual installments over such period of years (not exceeding 10 years) as the participant elects at the time of deferral. If a participant dies, all deferred and previously unpaid amounts will be paid in a lump sum to the participant's beneficiary on the second day of the calendar year following the year of death. A participant's deferred amounts are adjusted for appreciation or depreciation in value based on hypothetical investments in one or more mutual funds or in shares of Bank of Hawaii Corporation common stock, as may be directed by the participant. The Company's obligations under the Directors' Deferred Plan are payable from its general assets, although the Company has established a rabbi trust to assist it in meeting its liabilities under the plan. The assets of the trust are at all times subject to the claims of the Company's general creditors.

Director Stock Ownership Guidelines

The Board believes it is important to support an ownership culture for the Company's directors, employees and shareholders. To ensure that linkage to shareholders occurs among the fiduciaries of the Company each non-management director is required to own a minimum amount of five times his or her annual cash retainer in Bank of Hawaii Corporation common stock. Directors are given five years from first joining the Board to achieve guideline levels of ownership. Six of the eleven non-management directors standing for re-election have satisfied the ownership guidelines. The five remaining directors are expected to satisfy the ownership guidelines within the required five-year period.

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Director Compensation

The following table presents, for the year ended December 31, 2019, information on compensation earned by or awarded to each non-employee director who served on the Board of Directors during 2019. Messrs. Ho and Lucien did not receive any additional compensation for services provided as directors.

DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
S. Haunani Apoliona	81,000	65,065	—	—	—	—	146,065
Mary G. F. Bitterman	141,500	65,065	—	—	—	—	206,565
Mark A. Burak	95,000	65,065	—	—	—	—	160,065
Clinton R. Churchill	26,375	—	—	—	—	—	26,375
John C. Erickson	87,000	81,344	—	—	—	—	168,344
Joshua D. Feldman	81,875	81,344	—	—	—	—	163,219
Michelle E. Hulst	41,000	48,757	—	—	—	—	89,757
Robert Huret	95,000	65,065	—	—	—	—	160,065
Alicia E. Moy	86,500	65,065	—	—	—	—	151,565
Victor K. Nichols	87,000	65,065	—	—	—	—	152,065
Barbara J. Tanabe	92,500	65,065	—	—	—	—	157,565
Raymond P. Vara, Jr.	94,000	65,065	—	—	—	—	159,065
Robert W. Wo	95,500	65,065	—	—	—	—	160,565

(1) Ms. Apoliona and Messrs. Nichols and Wo elected to defer all of their respective fees earned in 2019. Ms. Tanabe elected to defer all of her committee retainer fees only.

(2) The amounts in this column reflect the fair value of the restricted stock on the dates of grant. On April 26, 2019, the Company issued grants of 786 shares of restricted common stock to each of the non-management directors, each grant having an aggregate fair value of $65,065 based on the closing price of the Company's common stock of $82.78 on the date of the grant; 100% of the grant will vest on April 17, 2020. As of December 31, 2019, each director had the following number of restricted stock awards accumulated in their accounts (which excludes options exercised and held as common stock in their accounts): Ms. Apoliona, 2,586 shares; Dr. Bitterman, 786 shares; Mr. Burak, 786 shares; Mr. Erickson, 786 shares; Mr. Feldman, 786 shares; Mr. Huret, 786 shares; Ms. Moy, 786 shares; Mr. Nichols, 786 shares; Ms. Tanabe, 786 shares; Mr. Vara, 786 shares; and Mr. Wo, 2,586 shares. On January 25, 2019, the Company elected Messrs. Erickson and Feldman to the Board to serve the remainder of the unexpired term until the 2019 annual meeting and issued a grant of 212 shares each for their respective service on the Board, which had an aggregate fair value of $16,279 based on the closing price of $76.79 on the date of the grant. On July 19, 2019, the Company elected Ms. Hulst to the Board to serve the remainder of the unexpired term until the 2020 annual meeting and issued a grant of 597 shares of restricted stock to Ms. Hulst for her service on the Board, which had an aggregate fair value of $48,757 based on the closing price of $81.67 on the date of the grant. These shares will vest on April 17, 2020.

(3) No option awards were granted in 2019. As of December 31, 2019, no director had outstanding options to purchase shares of the Company's common stock.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act provides shareholders the opportunity to vote, on an advisory (non-binding) basis, to approve the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's compensation disclosure rules.

As an advisory vote, this proposal is not binding upon the Company. However, the Human Resources & Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders and considers the outcome of the vote when making future compensation decisions for its executive officers. The Company currently conducts annual advisory votes on executive compensation. The Company's shareholders approved its executive compensation at the 2019 Annual Meeting of Shareholders.

As described in the Compensation Discussion and Analysis, the primary focus of the Company's executive compensation programs is to encourage and reward behavior that the Board believes will promote sustainable growth in shareholder value, and to promote gender pay equity. Our executive compensation programs are intended to balance risk and reward in relation to the Company's overall business strategy and further align management's interests with shareholders' interests. The Company's commitment to a performance culture is reflected in its strong financial performance in recent years. Accordingly, the Board of Directors recommends that shareholders approve the executive compensation programs by approving the following advisory resolution:

RESOLVED, that the shareholders of Bank of Hawaii Corporation approve, on an advisory basis, the compensation of the individuals identified in the Summary Compensation Table, as disclosed in the Company's 2020 proxy statement pursuant to the compensation disclosure rules of the SEC, which disclosure includes the Compensation Discussion and Analysis section, the compensation tables, and the accompanying footnotes in this proxy statement.

The Board of Directors recommends a vote "FOR" the foregoing proposal.

HUMAN RESOURCES & COMPENSATION COMMITTEE REPORT

The Human Resources & Compensation Committee, composed entirely of independent directors in accordance with the applicable laws, regulations, NYSE listing requirements and the Governance Guidelines, sets and administers policies that govern the Company's executive compensation programs, and various incentive and stock programs. As members of the Human Resources & Compensation Committee, we have reviewed and discussed the Compensation Discussion and Analysis to be included in the Company's 2020 Proxy Statement with management and, based on these discussions, recommended to the Company's Board (and the Board subsequently approved the recommendation) that the Compensation Discussion and Analysis be included in such Proxy Statement.

As submitted by the members of the Human Resources & Compensation Committee,

Robert W. Wo, Chairman
Mary G. F. Bitterman
Joshua D. Feldman
Michelle E. Hulst
Alicia E. Moy
Barbara J. Tanabe
Raymond P. Vara, Jr.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes the compensation structure, process and implementation in 2019 for our Named Executive Officers ("NEOs"). The NEOs in 2019 were:

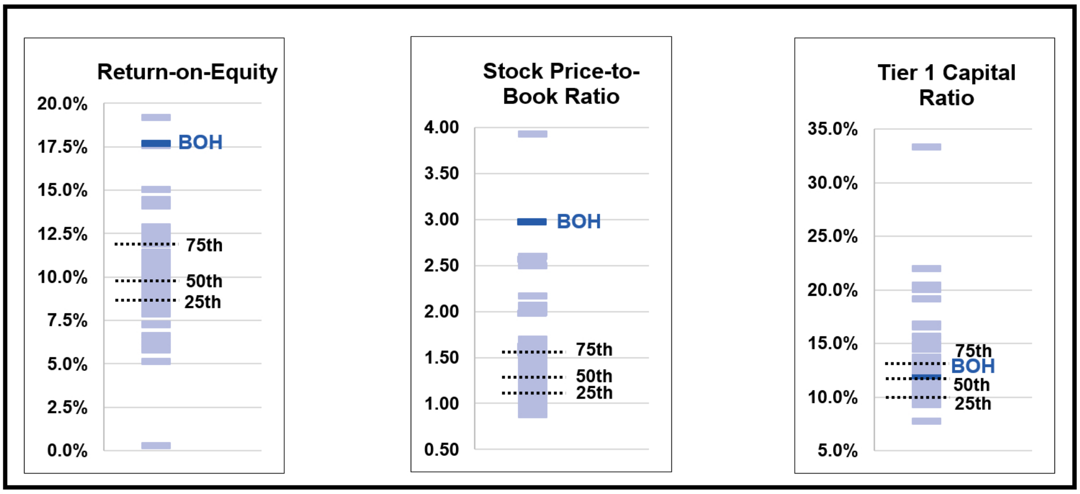
Peter S. Ho	*Chairman of the Board of Directors, Chief Executive Officer, and President*
Dean Y. Shigemura	*Vice Chair, Chief Financial Officer*
James C. Polk	*Vice Chair, Consumer Lending and Deposit Product Group*
Mark A. Rossi	*Vice Chair, Chief Administrative Officer, General Counsel and Corporate Secretary*
Mary E. Sellers	*Vice Chair, Chief Risk Officer*

CD&A TABLE OF CONTENTS

The CD&A is organized as follows:

Compensation-Related Highlights

- **2019 Compensation Program**
    - Short- and long-term incentive plans are 100% performance-based.
    - The short-term incentive plan provides for 80% quantitative and 20% qualitative performance measures.
    - The long-term incentive plan provides for a three-year performance period, with a 3-year cliff vesting period, for the 2019-2021 performance period.
    - The short- and long-term incentive plan quantitative performance metrics are measured relative to the identified peer group performance and are not absolute.
- **Strong Operational Performance**
    - Return-on-Equity and Stock Price-to-Book Ratio are key measures of the Company's financial health and are key performance metrics in the executive compensation program. Return-on-Equity was 17.65% and Stock Price-to-Book Ratio was 2.96 as of December 31, 2019, both in the top quartile of peers. Tier 1 Capital Ratio, also a key performance metric in the executive compensation program, was 12.18% as of December 31, 2019 and far exceeded the minimum ratio necessary to be characterized as "well-capitalized."



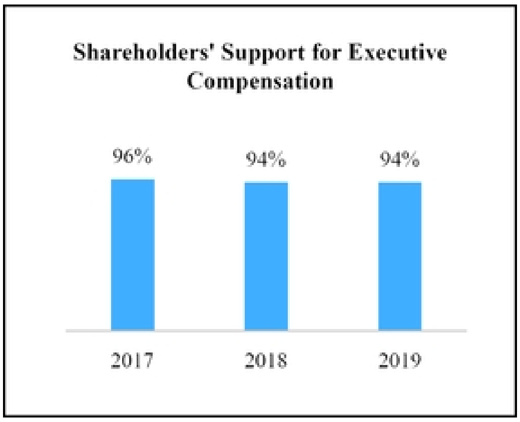
- History of consistent dividends, even through the financial crisis. The Company increased the dividend payable to shareholders commencing in the second and fourth quarters of 2019.
- Recognition For Excellence
    - Rated as Hawaii's Best Bank by the readers of *Honolulu Star Advertiser, Hawaii Tribune Herald* and *The Garden Island*, and named one of America's Best Banks by *Forbes* magazine in all eleven years they have compiled the list.
    - Deposits are rated Aa2 by Moody's Investors Service, making us one of the highest-rated financial institutions nationally and globally.
    - Ranked No. 1 for ESG (Environmental, Social, Governance) among all financial institutions in the U.S. by D.A. Davidson in its inaugural ESG report.

Continued Alignment of Executive Pay with Company Performance

- 80% of CEO total compensation (salary, stock awards (long-term incentives), non-equity incentive plan compensation (short-term incentives), and all other compensation) is performance-based; 100% of short- and long-term incentives are performance-based.
- Short-term and long-term incentives are tied to rigorous performance metrics, 80% of short-term incentives and 100% of long-term incentives are based on quantitative and relative criteria.
- Significant share ownership requirements (5x base salary for CEO and 2x base salary for other NEOs).

- **Consistent Shareholder Engagement**
  - During 2019, we again reached out to major shareholders to solicit their input regarding the design, or any other aspects, of our compensation program. We received no suggestions for changing our approach to compensation, evidencing strong shareholder support for the program.

- **Say-on-Pay Results**
  - At the 2019 Annual Meeting, our say-on-pay proposal received support from 94% of votes cast.



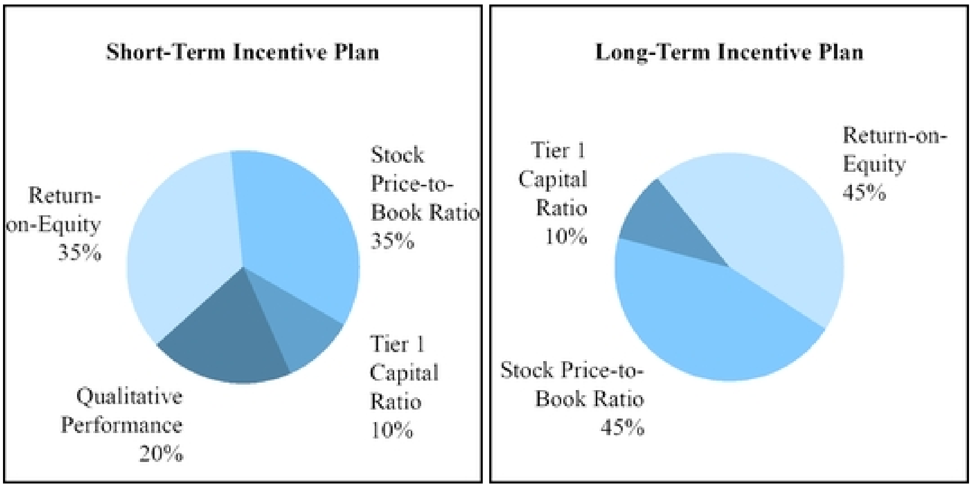
Executive Summary

2019 Executive Compensation Program Design

Pay Elements	2019 Design Elements
Short-Term Incentive Plan 100% Performance-Based	• 80% quantitative performance metrics ◦ Three performance metrics set at challenging levels relative to peers* weighted as follows: ▪ Return-on-Equity (35%); ▪ Stock Price-to-Book Ratio (35%); and ▪ Tier 1 Capital Ratio (10%). ◦ To achieve full payout, top quartile performance in Return-on-Equity, Stock Price-to-Book Ratio and 50th and above percentile performance in Tier 1 Capital Ratio must occur ◦ To achieve any payout, top two quartile performance must occur with the actual payout determined by performance and metric weighting • 20% qualitative performance metrics
Long-Term Incentive Plan 100% Performance-Based	• Three-year plan • Three-year sustained performance period • Three-year cliff vesting • 100% quantitative performance metrics ◦ Three performance metrics set at challenging levels relative to peers* weighted as follows: ▪ Return-on-Equity (45%); ▪ Stock Price-to-Book Ratio (45%); and ▪ Tier 1 Capital Ratio (10%). • To achieve full payout, top quartile performance in Return-on-Equity, Stock Price-to-Book Ratio and 50th and above percentile performance in Tier 1 Capital Ratio must occur. • To achieve any payout, top two quartile performance must occur with the actual payout determined by performance and metric weighting.

*S&P Supercomposite Regional Bank Index (excluding banks with assets > $50.0 billion) as of January 2, 2019.

**Weighting of Performance Metrics
(100% Performance-Based)**



Compensation Policies and Practices

Our executive compensation and corporate governance programs are designed to closely link pay with operational performance and increases in long-term shareholder value while minimizing excessive risk taking. To help us accomplish these important objectives, we have adopted the following policies and practices over time:

Compensation Program Governance Summary

- Robust shareholder engagement process
- Demonstrated responsiveness to shareholder concerns and general feedback
- Compensation program closely aligns pay with performance
- Significant share ownership requirements (5x base salary for CEO, 2x for other NEOs)
- Significant portion of compensation is variable and performance-based
- No employment agreements with NEOs
- Anti-hedging and anti-pledging stock policies
- Competitive benchmarking to ensure executive officer compensation is aligned to the market
- Regularly conduct assessments to identify and mitigate risk in compensation programs
- Formalized clawback policy
- No tax gross-ups
- Double-trigger change-in-control provisions
- No excessive perquisites
- No repricing of equity incentive awards
- Independent compensation consultant
- Independent committee

Business and Performance Overview

The Company is a full-service regional financial institution serving businesses, consumers, and governments, in Hawaii and the West Pacific. Bank of Hawaii, our principal subsidiary, was founded in 1897.

For management reporting purposes we operate in four business segments: Retail Banking, Commercial Banking, Investment Services and Private Banking, and Treasury and Other. Retail Banking offers a broad range of financial products and services to consumers and small businesses. Loan and lease products include residential mortgage loans, home equity lines of credit, automobile loans and leases, personal lines of credit, installment loans, small business loans and leases, and credit cards. Deposit products include checking, savings, and time deposit accounts. Retail Banking also offers retail insurance products. Products and services from Retail Banking are delivered to customers through 68 branch locations and 387 ATMs throughout Hawaii and the Pacific Islands, e-Bankoh (on-line banking service), a 24-hour customer service center, and a mobile banking service.

Commercial Banking offers products including corporate banking, commercial real estate loans, commercial lease financing, auto dealer financing, and deposit products. Commercial lending and deposit products are offered to middle-market and large companies in Hawaii and the Pacific Islands. In addition, Commercial Banking offers deposit products to government entities in Hawaii. Commercial real estate mortgages focus on customers that include investors, developers, and builders predominantly domiciled in Hawaii. Commercial Banking also includes international banking and provides merchant services to its customers.

Investment Services and Private Banking includes private banking and international client banking, trust services, investment management, and institutional investment advisory services. A significant portion of this segment’s income is derived from fees, which are generally based on the market values of assets under management. The private banking and personal trust group assists 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. Institutional client services offer investment advice to corporations, government entities, and foundations. This segment also provides a full service brokerage offering equities, mutual funds, life insurance, and annuity products.

We concluded 2019 with solid financial performance. During the year our loan balances reached $11.0 billion, an increase of 5% from 2018. Deposit growth also remained strong during the year, increasing to $15.8 billion, up 5% from 2018. Our asset quality remained stable and our capital and liquidity ratios remained strong. The Return-on-Equity for the year was 17.65%, our Return-on-Assets was 1.29% and our efficiency ratio improved to 55.68%.

Company Performance Highlights

The following briefly summarizes the Company's recent stock price and financial performance:

Total Shareholder Return (TSR) and Other Key Performance Indicators

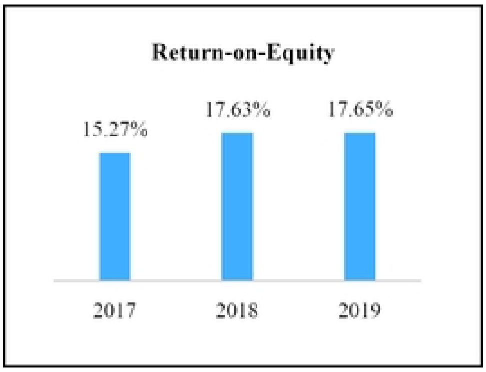
The Company delivered strong financial results in 2019 and increased the dividend twice. Earnings per share of $5.56 was an increase of 6.3% from 2018 and net income of $225.9 million was an increase of 2.9% from the previous year. Dividends per share in 2019 increased 10.7% compared with 2018.

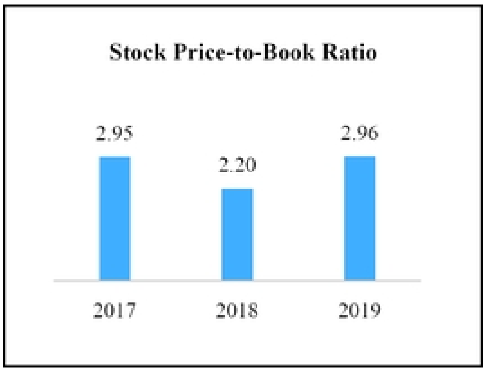
Our one-year TSR was very strong at 45.8%. The average performance of the S&P Supercomposite Regional Bank Index and the S&P Supercomposite Bank Index (each excluding those banks with greater than $50.0 billion in assets) in 2019 were 30.4% and 38.3%, respectively, and the average performance of the KBW Regional Bank Index was 23.9%.

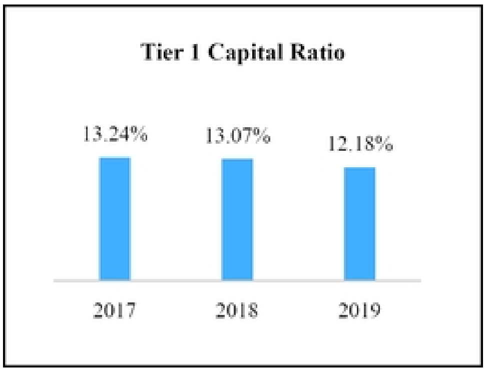
The Company's three-year TSR of 16.7% far exceeded the KBW Regional Bank Index of 4.1%. The Company's three-year TSR was generally in line with the average performance of the S&P Supercomposite Regional Bank of 18.5% and below the average performance of the S&P Supercomposite Bank Index of 38.0% (each excluding those banks with greater than $50.0 billion in assets).

On a longer-term basis, we generated a five-year return of 84.4% for our shareholders which exceeded the average performance of the KBW Regional Bank Index of 53.4%, the average performance of the S&P Supercomposite Regional Bank Index of 67.2%, and the S&P Supercomposite Bank Index of 76.3% (each excluding those banks with greater than $50.0 billion in assets).

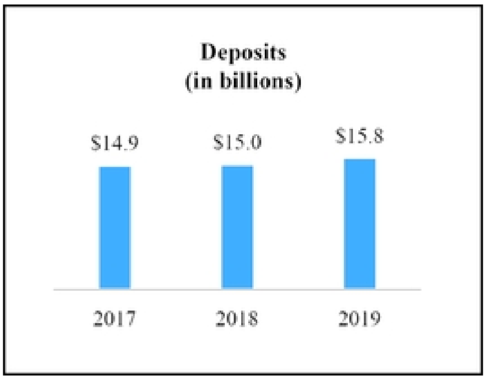
Key Performance Metrics

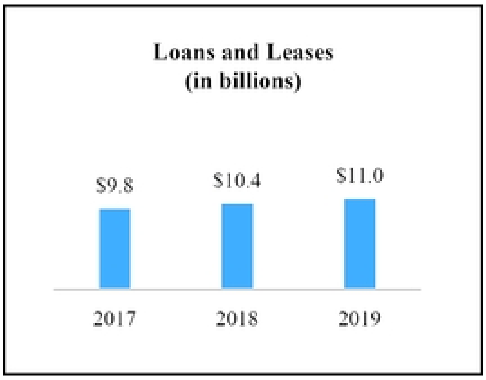




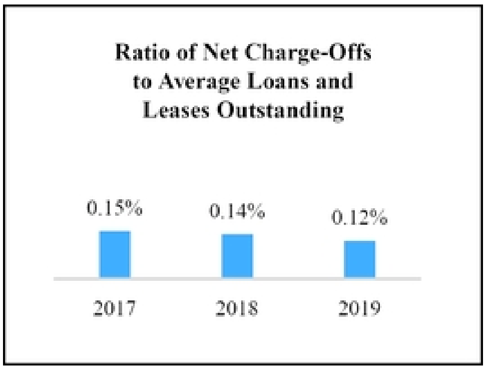


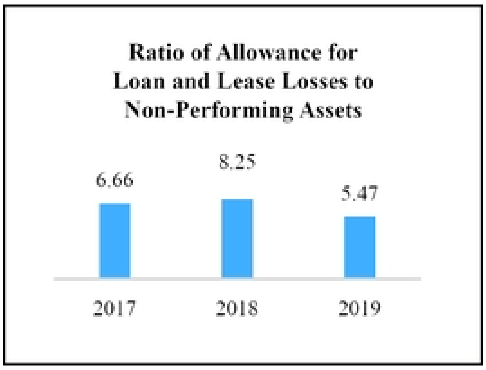
Deposit and Loan Growth



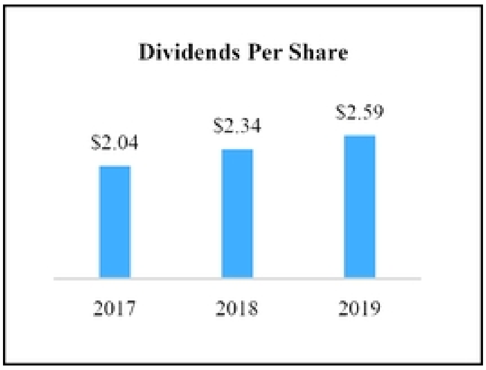


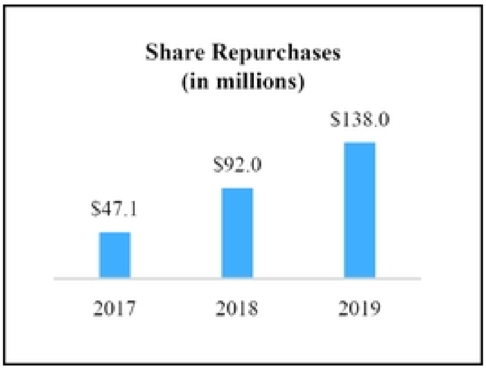
Strong Credit Risk Profile





Maintaining a Balanced Approach to Capital Return





- **Dividends**: In 2019, the Company increased its quarterly dividend by $0.03 per share from $0.62 to $0.65 in the second quarter of 2019 and an additional $0.02 per share to $0.67 commencing in the fourth quarter of 2019.

- **Returning Value to Shareholders**: The Company returned $138.0 million in capital to shareholders through share repurchases in 2019.

Detailed Discussion and Analysis

Executive Compensation Philosophy

At Bank of Hawaii, we believe that executive compensation should reflect strong alignment between pay, performance and shareholders' interests while maintaining a balanced approach to risk and reward. Compensation programs should reinforce support for our vision and be consistent with market compensation trends after taking into account the unique circumstances facing Bank of Hawaii in light of geographic, demographic, and economic conditions in the markets served by the Company. The Human Resources & Compensation Committee ("the Committee") believes that compensation should recognize short- and long-term performance by including both cash and equity components, and reflect inclusiveness and gender equality and recognize individual performance.

The primary focus of the Company's executive compensation program is to encourage and reward performance that supports the Company's long-term business strategies and promotes sustainable growth in shareholder value. The Company believes that its goals are best supported by rewarding its NEOs for outstanding contributions to the Company's success, compensating those officers competitively with similarly situated executive officers, and providing its NEOs with equity to encourage and motivate them to focus on the Company's long-term growth and success.

The Committee is responsible for developing and implementing the executive compensation program. With the support of its independent compensation consultant, the Committee has designed and implemented an executive compensation program that is structured to:

- Align executive compensation with shareholder value creation;
- Encourage retention and growth opportunities for executives;
- Compensate executives for measurable and meaningful levels of Company performance; and
- Balance performance incentives while not encouraging excessive risk taking by executives.

Executive Compensation Philosophy Drives Performance

We believe that the Company's performance on key measures is evidence that the Company's pay for performance approach to compensation facilitates consistent strong performance and growth. The Company achieved record diluted earnings per share of $5.56 for the full year of 2019, up 6% from $5.23 in 2018. Net income for the year was $225.9 million, up $6.3 million or 3% from $219.6 million in the previous year. The return on average assets for the full year of 2019 and 2018 was 1.29%. The return-on-equity for the full year of 2019 was 17.65% compared with 17.63% in 2018. The efficiency ratio for the full year of 2019 was 55.68% compared with 56.71% during the full year of 2018.

During 2019, loan balances continued to grow and reached $11.0 billion at December 31, 2019, up 5% from $10.4 billion at December 31, 2018. Total assets was $18.1 billion and $17.1 billion at December 31, 2019 and December 31, 2018, respectively. Deposit growth also remained strong during the year, increasing to $15.8 billion at December 31, 2019, up 5% from $15.0 billion at December 31, 2018. The Company's strong overall asset quality continued to remain stable during 2019. Total non-performing assets were $20.1 million at December 31, 2019 compared with $12.9 million at December 31, 2018.

The Company continued to return value to its shareholders through dividends and share repurchases. In 2019, the Company increased its quarterly dividend in the second quarter of 2019 by $0.03 per share from $0.62 to $0.65. The Company further increased the quarterly dividend an additional $0.02 per share to $0.67 during the fourth quarter of 2019. The Company also continued its share repurchase program, purchasing 1,642,998 shares in 2019. From the beginning of the share repurchase program initiated during July 2001 through December 31, 2019, the Company has repurchased 56.9 million shares and returned nearly $2.3 billion to shareholders at an average cost of $40.38 per share. In the first quarter of 2020, the Company's Board of Directors increased the authorization under the share repurchase program by an additional $100.0 million. The actual amount and timing of future share repurchases, if any, will depend on market and economic conditions, regulations, applicable SEC rules, and various other factors. Total shareholders' equity was $1.29 billion at December 31, 2019, up from $1.27 billion at December 31, 2018.

Executive Compensation Process

The Committee's annual process for setting NEOs's compensation begins in the fourth quarter of each year when the Company's senior management team sets operating and financial goals for the coming year. Using data and analysis provided by an independent compensation consultant and considering senior management's operating and financial goals, as well as the market environment, the Committee establishes compensation levels and challenging performance goals for the year.

The compensation program is designed and implemented as follows:

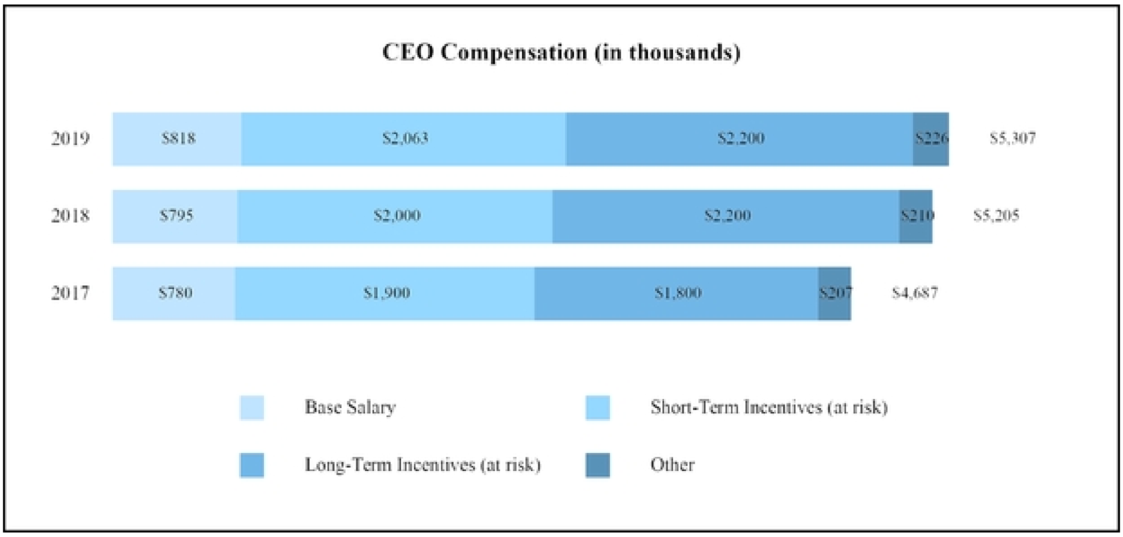
(1) **The Committee leads a robust process to set and measure challenging goals**: Company performance objectives are subject to a robust goal-setting process in which the Committee considers business-driven bottom-up and corporate top-down budgets and market projections. In setting each NEO's total compensation, the Committee considers among other factors, Company performance, shareholder value creation, the competitive marketplace, and the awards given to NEOs in past years.

Commencing in February of each year, the Committee reviews the annual results of the Company compared to the business plan, and uses this review as the basis for the annual evaluation of the CEO. The Committee reviews the relative performance for the quantitative performance metrics. The CEO does not attend executive sessions of the Committee when his own compensation is being reviewed or determined. The Committee's evaluation is discussed with the full Board, excluding the CEO, and communicated to the CEO by the Lead Independent Director.

Based on similar factors and individual objectives, including an assessment of effective risk management, the CEO annually reviews the performance of each of the other NEOs. The conclusions and recommendations based on those reviews, including any recommendations for salary adjustments, annual awards and equity components, are presented to the Committee for consideration.

The Committee believes that retaining discretion to assess the qualitative performance of the CEO and other NEOs gives the Committee members the ability to more accurately reflect individual contributions that cannot be quantified.

(2) **Substantial 'at risk' and variable compensation**: 80% of CEO and at least 67% of the other NEOs's, total compensation (salary, bonus, stock awards (long-term incentives), non-equity incentive plan compensation (short-term incentives), and all other compensation) is variable and impacted by pre-established Company performance metrics.



(3) **Alignment with shareholders:** Each NEO is subject to robust stock ownership guidelines that require them to hold a significant number of company shares as long as they remain employed at the Company, with the CEO's requirement at 5x base salary and other NEOs at 2x base salary.

Peer Group and the Market Check

Each year, the Committee identifies companies to include in a peer group for purposes of benchmarking executive compensation levels and practices. The Committee selects peer companies with the support of Veritas, an independent compensation consultant. For 2019, the Committee selected a bank peer group, consisting of regional banks that the company competes against for capital and talent. Companies selected for the peer groups are:

- Possible sources of, or destinations for, talent.
- Comparable in:
  - Size
  - Complexity and organizational structure; and
  - Compensation practices and structures.
- In some cases, peers of our peer companies.

Peer Group Companies*				
	Market Capitalization	Revenue	Total Assets	Employee Population (FTE)**
Bank Peers (dollars in millions)				
Associated Banc-Corp	$3,458.9	$1,216.5	$32,386.5	4,702
BancorpSouth Bank	$3,290.9	$930.6	$21,052.6	4,693
Banner Corporation	$1,933.9	$550.9	$12,604.0	2,187
BOK Financial Corporation	$6,193.0	$1,807.2	$42,172.0	5,101
Cathay General Bancorp	$3,032.8	$619.7	$18,096.6	1,277
Columbia Banking System, Inc.	$2,934.9	$590.6	$14,079.5	2,137
Commerce Bancshares Inc.	$7,655.5	$1,349.6	$26,065.8	4,858
Community Bank System Inc.	$3,667.7	$589.8	$11,410.3	2,797
East West Bancorp, Inc.	$7,092.0	$1,591.7	$44,196.1	3,282
First Financial Bancorp.	$2,528.3	$612.8	$14,511.6	2,065
First Hawaiian, Inc.	$3,778.7	$765.9	$20,166.7	2,092
First Midwest Bancorp Inc.	$2,535.9	$751.4	$17,850.4	2,046
Fulton Financial Corp	$2,860.6	$858.5	$21,897.1	3,500
Glacier Bancorp Inc.	$4,239.7	$634.2	$13,684.0	2,826
Hancock Whitney Corporation	$3,827.0	$1,211.1	$30,600.8	4,136
Home Bancshares, Inc.	$3,280.0	$662.7	$15,032.0	1,815
Intl Bancshares Corp	$2,808.0	$591.6	$11,966.0	3,103
Old National Bancorp	$3,109.9	$800.8	$20,411.7	2,709
Prosperity Bancshares Inc.	$6,786.7	$820.1	$32,185.7	3,901
Renasant Corporation	$2,027.8	$597.3	$13,400.5	2,359
Synovus Financial Corp.	$5,744.6	$1,951.7	$48,203.3	4,651
Texas Capital Bancshares Inc.	$2,856.7	$1,072.2	$32,548.1	1,641
Trustmark Corp	$2,217.6	$626.5	$13,497.9	2,844
UMB Financial Corp	$3,369.7	$1,097.7	$26,561.4	3,573
Umpqua Holdings Corp	$3,897.8	$1,260.5	$28,846.8	3,928
United Bankshares Inc.	$3,925.2	$726.1	$19,662.3	2,204
Valley National Bancorp	$4,623.5	$1,092.2	$37,453.4	3,192
Webster Financial Corp	$4,910.8	$1,240.4	$30,389.3	3,265
Western Alliance Bancorp	$5,791.8	$1,105.5	$26,821.9	1,835
Wintrust Financial Corp	$4,046.4	$1,462.1	$36,620.6	4,727
Average for Bank Peer Group	**$3,947.5**	**$972.9**	**$24,479.2**	**3,115**
Bank of Hawaii Corporation	**$3,810.2**	**$681.1**	**$18,095.5**	**2,124**

*Peer data provided by Veritas Executive Compensation Consultants as of December 31, 2019, or earlier, based on available data as of February 10, 2020.

**FTE represents Full-Time Equivalent Employees

After selecting the peer companies, the Committee does not target a specific relative level of compensation but considers the median levels (the 50th percentile) of the following when determining target pay: (1) base salaries, (2) total cash compensation, including annual incentives on both an actual and target basis, and (3) total direct compensation including long-term incentives at both actual and target levels. If NEO base salaries, total cash compensation, or target or actual incentive compensation result in above-median compensation, it is directly because of measurable Company and/or individual executive performance.

S&P Supercomposite Regional Bank Index

In addition to the bank peer group, the Company benchmarks key performance metrics and the compensation program against the companies included in the S&P Supercomposite Regional Bank Index, excluding those companies with assets in excess of $50.0 billion. The Committee believes that the S&P Supercomposite Regional Bank Index provides an appropriate group for comparison purposes because these are the companies with which the Company competes for capital and talent. The Committee concluded that the Company's business mix and source of executive talent for the Company are well represented in the S&P Supercomposite Regional Bank Index.

Role of the Compensation Consultant

The Committee is responsible for retaining its compensation consultant and for determining the terms and conditions of that engagement, including fees to be paid to the consultant. The Committee determines whether the consultant's services are performed objectively and free from the influence of management. The Committee's independent compensation consultant is Veritas. The compensation consultant reports directly to the Committee, takes instructions solely from the Committee, and performs no other services for the Company. The Committee Chairman pre-approves all compensation consulting engagements, including the nature, scope and fees of assignments. In 2019, the Committee considered the factors delineated by the SEC in Rule 10C-1 and determined that Veritas was an independent compensation consultant and that the firm's work did not raise a conflict of interest with the Company.

In 2019, Veritas helped to ensure that the Company's executive compensation practices were competitive, appropriately designed, and were aimed at linking executive compensation to the business and strategic objectives of the Company. Veritas also provided the Committee with market data and an analysis of competitive compensation for the NEOs.

Compensation and Risk Management

Compensation risks are assessed and managed in the context of the Company's business strategies. The Committee monitors the Company's financial and non-financial performance throughout the year as well as the Company's risk profile and risk management processes to ensure that the Company's compensation policies do not promote inappropriate conduct, or unnecessary or excessive risks that may threaten the value of the Company (see page 31 for greater detail). Several areas are reviewed by the Committee including, but not limited to, how risk management is built into incentive compensation for the Company's executive management, the specific risk profile for a community bank as it relates to loans and investment securities, the controlled and disciplined approach in the compensation structure of the Company, the implementation of new processes with regard to qualitative versus quantitative measures of management performance, and the refinement of best practices.

The Committee also believes that compensation should recognize short- and long-term performance and may include both cash and equity components. The composition of components may vary from year to year based on individual, market and other factors. The Committee does not adhere to a specific formula when determining the mix of pay elements, or the allocation between cash and non-cash compensation or among non-cash forms of pay.

Referring to the table in the following section, neither total compensation nor any element of cash and non-cash compensation is formally benchmarked against a peer group of companies, although the Committee uses the peer group data as a reference. In making compensation decisions, the Committee considers individual performance, experience in the position, breadth of duties, and pay parity among positions of comparable responsibility. The Committee also reviews market data to verify that compensation is competitive and within market ranges.

Elements of the Compensation Program

In order to ensure compensation is tightly linked to long-term shareholder value creation, the Board and the Committee have implemented an executive compensation program that seeks to balance short-term financial results with long-term value through sustainable business growth in our market. To that end, the compensation program uses a number of short- and long-term forms of executive compensation, each specifically structured to incentivize one or more aspects of Company performance the Committee believes are critical to driving long-term shareholder value.

Each NEO receives a balance of variable and fixed compensation. The following describes the various forms of compensation:

Pay Elements	Components	Rationale for Form of Compensation
Base Salary	Cash	• To attract and retain executive talent • To provide a fixed base of compensation generally aligned to peer group levels
Short-Term Incentive	Annual Cash Bonus	• To drive the achievement of key business results on an annual basis • To recognize individual executives based on their specific and measurable contributions • To structure a meaningful amount of annual compensation as performance-based and not guaranteed
Long-Term Incentive	Performance Shares (Restricted Stock Grants)	• To drive the sustainable achievement of key long-term business results • To directly align the interests of executives with shareholders • To structure a meaningful amount of long-term compensation as performance-based and not guaranteed

2019 Base Salary

Base salary is driven by each NEO's responsibilities. The Committee also considers competitive compensation data provided by Veritas. Base salaries are generally established in connection with recruiting or retaining qualified executive officers. The Committee reviews salary levels as part of the Company's annual performance review process, as well as upon promotion or other changes in job responsibility. Merit-based increases to salaries for executive officers other than the CEO are determined by the Committee and include the CEO's assessment of individual performance and his recommendation.

In recommending base salaries, the CEO considers, among other factors, the needs of the Company, internal pay parity among positions of comparable responsibility, and individual performance and contribution to the Company. The Committee also looks at market survey data to verify that salaries are competitive and within market ranges.

Based upon the foregoing, including peer group analysis, market data and recommendations by Veritas, the Committee approved, effective April 1, 2019, the following NEO base salaries:

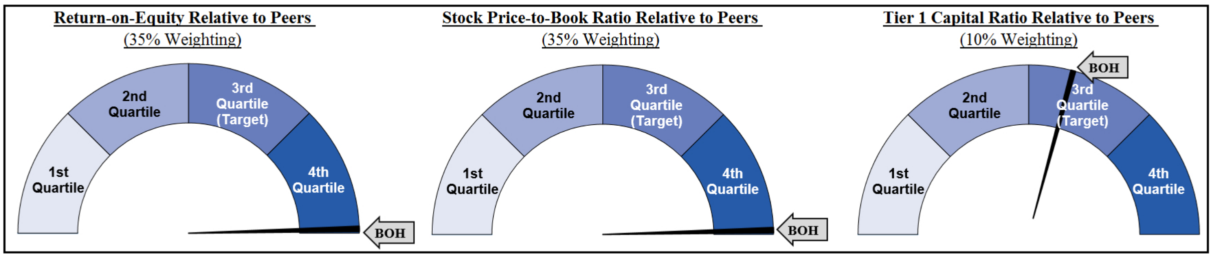
Name	Base Salary Effective April 1, 2019 ($)
Peter S. Ho	825,000
Dean Y. Shigemura	400,000
James C. Polk	400,000
Mark A. Rossi	436,000
Mary E. Sellers	436,000

2019 Short-Term Incentive Compensation

The CEO and other NEOs participate in the Executive Incentive Plan (the "EIP"), the Company's short-term incentive plan for executives. The EIP is a 100% performance-based short-term incentive plan.

The EIP provides for a maximum incentive pool of 3% of the Company's net income before taxes for the fiscal year. At the beginning of the performance period, each participating executive is allocated a maximum percentage of the incentive pool. For 2019, the Committee allocated a maximum percentage of 30% to Mr. Ho and 11% to Ms. Sellers and Messrs. Polk, Rossi and Shigemura. The Company has set a target award of 100% of base salary for the CEO, with a threshold or minimum payout of 50% and maximum payout of 250% of target. To achieve any payout, top two quartile performance must occur with actual payout determined by performance and metric weighting. Company performance below the third quartile of the quantitative measures results in forfeiture of the entire weighted opportunity for each of the quantitative measures. Ms. Sellers and Messrs. Polk, Rossi and Shigemura have a target award of 80% of base salary. Their threshold or minimum payout is 50% of target and maximum payout is 200% of target. Similar to the CEO, to achieve any payout, top two quartile performance must occur with actual payout determined by performance and metric weighting.

The following chart compares the targeted goals of each quantitative performance metric with actual results:



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The following table describes the Short-Term Incentive Plan's disciplined other short-term metrics and achievements of the CEO and NEOs for 2019:

<table>
<tr><th colspan="3">2019 Disciplined Other Short-Term Metrics - 20% Weighting *</th></tr>
<tr><th>Strategic Initiatives</th><th>Community Presence/Reputation</th><th>Leadership Development/Succession</th></tr>
<tr>
<td>• Employee engagement
◦ Continued College Assistance Program which provides reimbursement for employees who are aspiring to earn their first bachelor's degree
◦ Continued to promote inclusiveness in the workplace with several programs including bank wide training
◦ Continued to modernize our workplace; renovated nine floors, including Ka Nu'u Ho'oulu Conference Center and new boardroom on the 22nd floor
◦ Revitalized our Cafe Blue menu to include vegetarian options

• Total loans and leases up 5%
◦ Commercial lending portfolio up 6%
◦ Consumer loans up 5%

• Total deposits up 5%, primarily due to an increase in consumer and commercial deposits

• Overall asset quality remained strong

• Efficiency ratio was 55.68%

• "Branch of Tomorrow" - offers 21st-century banking experiences, with new technology to support greater convenience and personal interaction to better meet the immediate and future needs of customers.
• Opened first Mall Kiosk with a new "express" concept designed for quick service and convenience
• The Private Bank re-imagined, opened downtown flagship location with expanded lobby and concierge area, seven meeting rooms and equipped for full-service banking
• Achieved enterprise operational excellence by streamlining workloads utilizing additional vendor capabilities and upskilling employees through cross- training

• Improved customer experience through boh.com redesign and digital banking solutions
◦ Online loan balances and online deposits were up approximately 130% and 5%, respectively
◦ Launched SimpliFi Mortgage that uses the latest software to allow borrowers to complete a digital application, upload documents, read disclosures, check its status 24/7 and more

• Overall customer satisfaction has remained high with 68% of our customers very satisfied

• Active management of capital and risk
◦ 108% of earnings paid out in dividends declared or share buybacks
◦ Increased dividends twice in 2019
◦ Tier 1 leverage well over the regulatory well-capitalized minimum</td>
<td>• CEO continues to be active in the community serving on seven local boards.

• High levels of industry and press recognition:
◦ Ranked No. 1 for ESG among all financial institutions in the U.S. by D.A. Davidson.
◦ Ranked 4th among U.S. publicly traded financial institutions and 40th overall by Barron's magazine in its "100 Most Sustainable Companies" list.
◦ Moody’s Investors Service Aa2 Bank Deposit Long-Term Rating, places Bank of Hawaii among the top 15 financial institutions in the U.S. and the highest in Hawaii.
◦ Rated A1 "Baseline Credit Assessment" by Moody's Investors Service placing Bank of Hawaii among the top six institutions in the U.S.
◦ Rated as Hawaii’s “Best Bank” by readers of Honolulu Star Advertiser, Hawaii Tribune-Herald, and The Garden Island.
◦ Named "Most Influential Corporate Board Directors" by WomenInc. magazine for Bank of Hawaii's five women board members; have since increased to six women board members as of February 21, 2020.

• Significant charitable/community activity:
◦ Supported diversity and inclusion as a sponsor of the Honolulu Pride Parade & Festival and the annual Honolulu Rainbow Film Festival.
◦ Earned Pacific Business News' Business of Pride awards - Andy Downes named "Individual Honoree" and Bank of Hawaii named "Company Honoree."
◦ Total employee giving for 2019 was a record-breaking $860,000 for local nonprofits.
◦ Employees volunteered at 154 events and contributed more than 15,000 volunteer hours to our communities. Volunteer work continues to include activities to improve the environment.
◦ Bank of Hawaii Foundation Scholarship Fund awarded 22 college scholarships totaling $77,000 to children and grandchildren of Bank of Hawaii employees.</td>
<td>• Succession planning model:
◦ Completed assessments of senior leaders and their direct reports

• Executive Transitions:
◦ 61% of movement to executive and senior officer roles were internal promotions; 39% were strategic external hires to fill key business needs

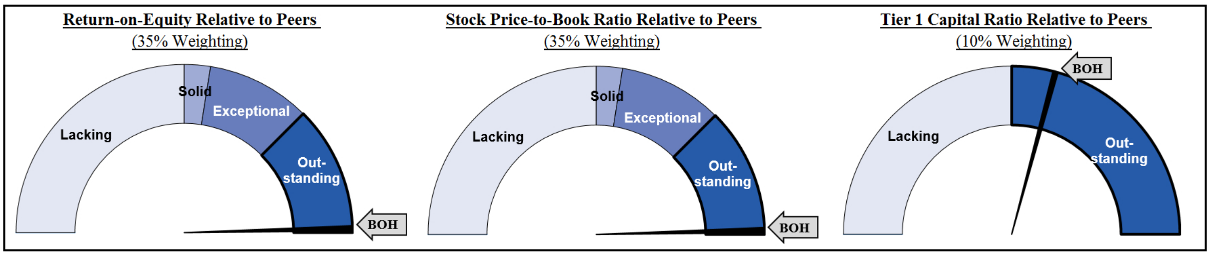
• Executive development assessment and business needs:
◦ Engaged in robust executive development and succession planning discussions, giving consideration to new or expanded assignments to enhance skills and augment business experiences
◦ Executive and senior officers moved to expanded or new roles through job rotation, position modification and/or promotion

• Skills, knowledge and leadership development:
◦ Approximately 4,000 hours committed to Fostering Workplace Excellence program
◦ Cross-trained employees as part of the Bank's operational excellence initiative

• Continued expanded Kupuna Series development sessions for executive and senior officers to include vendor partners as well as peer learning

• Continued to invest in development, skill enhancement and self-improvement for employees through the Pathways to Professional Excellence program, Bank Associate program and paid student intern program</td>
</tr>
<tr><td colspan="3">* 20% represents CEO weighting and performance. For all other NEOs, this represents 10% of their weighting with the remaining 10% based on accomplishment of their pre-determined individual management/business objectives.</td></tr>
</table>

In evaluating the CEO performance and resulting EIP payment, the Committee employed a weighted scoring system based upon achievement of the performance metrics referenced above. Eighty percent of the performance metrics are quantitative and were selected by the Committee as strong measures of management's ability to drive profitability (Return-on-Equity), enhance shareholder equity (Stock Price-to-Book Ratio) and efficiently and effectively manage capital and risk (Tier 1 Capital Ratio), resulting in both short- and long-term shareholder value. The Committee reviewed and discussed the CEO's performance against the EIP metrics and objectives, then determined the final EIP award based upon the results of the pre-determined quantitative metrics and the disciplined other short-term metrics. The Committee certified fourth (top) quartile performance for the Return-on-Equity (98.7 percentile), and Stock Price-to-Book Ratio (98.7 percentile), and third quartile performance for Tier 1 Capital Ratio (57.9 percentile) metrics. Assessing performance of the qualitative measures, the Committee reviewed and discussed in detail the CEO's individual contributions and rated his performance "OUTSTANDING" in the pre-determined areas of community presence, reputation, leadership development, succession planning and strategic initiatives.



In evaluating the other NEOs, the Committee considered the recommendations of the CEO, and reviewed and discussed the other NEOs performance against the EIP metrics and objectives, the other NEOs performance in their respective managerial spheres of influence, the individual contributions and achievements of the other NEOs. The Committee gauged the other NEOs individual performance and the Company performance against the established performance metrics and discussed the individual NEO sphere of influence achievements for each of the other NEOs.

Dean Y. Shigemura

Mr. Shigemura is Vice Chair and Chief Financial Officer. He is a member of the Company's Managing Committee and has overall responsibility for the Finance group. The Finance group includes financial and regulatory reporting, tax reporting, accounting, accounts payable, corporate sourcing and procurement, financial planning and analytics, Treasury, and Investor Relations.

The Committee discussed Mr. Shigemura's contributions in his area of responsibilities in 2019. Mr. Shigemura demonstrated disciplined financial management within established corporate goals and expectations, while leading his team through transformational organizational changes and top financial performance metrics for the Company. The Committee noted his significant contribution within the area of financial management including the continued improvements of the company-wide pricing committee and leading the annual budget process. In addition, Mr. Shigemura chaired the Asset/Liability Committee ("ALCO"), which oversees the balance sheet, capital and liquidity for the company, chaired the ALCO Pricing Committee which is responsible for loan, deposit, and fee pricing, oversaw the company's stress testing activities, and participated in a number of regulatory exams. In 2019, Mr. Shigemura implemented the new lease accounting guidance, assisted in the preparation for implementation of the new Current Expected Credit Loss ("CECL") accounting standard, led several initiatives that reduced non-interest expenses and maintained financial discipline that helped the company realize goals including Net Income expansion and increased dividends to shareholders while maintaining sound levels of capital and liquidity.

James C. Polk

Mr. Polk is Vice Chair of the Consumer Lending and Deposit Product Group and is a member of the Company's Managing Committee. Areas reporting to him include Residential Lending, Home Equity, Direct Installment and Indirect Lending, as well as Retail Deposits, Cash Management and Merchant Services.

The Committee discussed Mr. Polk’s contributions to the organization in 2019 including driving strong consumer loan and deposit growth, retaining leading market share positions in key products, and maintaining appropriate pricing and risk management disciplines. Additionally, Mr. Polk successfully led several key strategic and technology initiatives within his areas which focused on expanding the company’s e-commerce opportunities, enhancing the client experience through better product delivery, and improving product platforms and controls to further his businesses competitive positioning.

Significantly, Mr. Polk continued to play a key role in advancing the bank’s e-commerce efforts through SimpliFi Mortgage by Bank of Hawaii, its online mortgage application and customer portal. Successfully partnering across the organization to launch a major marketing campaign around SimpliFi by Bank of Hawaii, the company was able to significantly expand its direct-to-consumer mortgage business, which in combination with its other channels resulted in record mortgage production and a significant increase in non-interest income from mortgage loan sales.

Mark A. Rossi

Mr. Rossi serves as Chief Administrative Officer, General Counsel, Corporate Secretary and Vice Chair. He is a member of the Company's Managing Committee and in 2019 served as Chair of the Business Continuity Committee, leading the team through various exercises to ensure the Company is prepared for any business disruption. In 2019, Mr. Rossi's responsibilities included Legal, Corporate Communications, Government Relations, Corporate Security, Business Continuity, Corporate Insurance Services, Corporate Secretary, and Board corporate governance and related issues.

The Committee discussed Mr. Rossi's contributions in his area of responsibilities in 2019. Mr. Rossi demonstrated disciplined budget management within established budgets and forecasts, while guiding his team through top performance and service to the Company. The Committee noted his significant contribution in the area of corporate governance in proactively counseling the Board and Board appointed committees and ensuring that all Board and committee agendas and meeting materials were complete and distributed in a timely manner. In 2019, Mr. Rossi again led the corporate governance shareholder outreach team in preparation for the Company's annual shareholder meeting and ensured that all Board related public filings were accurate and timely prepared and filed. The Corporate Secretary Group, which led the adoption of Board meeting technology initiative for all Board and committee meetings, has continued to expand the usage of the electronic platform across the enterprise in 2019 in alignment with the Company's sustainability goals and objectives.

Mary E. Sellers

Ms. Sellers serves as Chief Risk Officer and Vice Chair. In her role as Chief Risk Officer, she is responsible for overseeing the management of risk across the organization and is a member of the Company’s Managing Committee, as well as Chair of Risk Council, and the Commercial and Retail Credit Policy Committees. Areas reporting to her include Commercial and Retail Credit Administration and Approval, Special Assets, Credit Policy and Training, Commercial and Retail Credit Analytics and Reporting, Collections, Enterprise Risk Management, Model Risk Management, Fiduciary Risk Management and Corporate Compliance.

The Committee noted Ms. Sellers’ diverse and complex areas of responsibilities within the Company in critical areas that touch virtually all performance segments of the Company. Specifically, the Committee discussed Ms. Sellers' exemplary performance in 2019 and her accomplishments and responsibilities which include ensuring that the Company has the appropriate integrated risk management framework and infrastructure to support its strategy and business operations while ensuring risk is managed in accordance with the Risk Appetite established by the Board of Directors. Ms. Sellers successively led a number of risk management initiatives in 2019, including continued enhancement of analytics to support asset growth in both the Commercial and Consumer portfolios while ensuring underwriting and asset quality standards are maintained and aligned with the Company’s Risk Appetite. Asset quality metrics remained strong; net charge-offs for the full year 2019 were 0.12% of total average loans and leases and non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.18% as of December 31, 2019.

The Committee further discussed Ms. Sellers' success in leading the continued refinement of the Company’s risk management infrastructure to support the Company’s strategic initiatives while concurrently addressing emerging areas of risk focus. This included participation in initiatives advancing the implementation of FASB's new accounting standard for CECL, the continued enhancement of the governance and oversight processes for conduct risk, and the introduction of new products, expanding delivery channels, and key operating processes. Ms. Sellers also displayed strong leadership in the continued development of key staff members in the Risk group, while successfully retaining and recruiting additional staff for leadership roles as part of succession planning.

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The Committee approved the CEO and the other NEO EIP awards as follows:

Name	Annual Base Salary as of 12/31/2019 ($)	Target Annual Incentive (%)	Final Incentive Payout (% of Annual Base Salary)	Final Incentive Award ($)
Peter S. Ho	825,000	100%	250%	2,062,500
Dean Y. Shigemura	400,000	80%	163%	650,000
James C. Polk	400,000	80%	150%	600,000
Mark A. Rossi	436,000	80%	138%	600,000
Mary E. Sellers	436,000	80%	149%	650,000

2019 Long-Term Incentive Compensation - Threshold, Target and Maximum Performance Levels

In setting the CEO's and other NEOs' long-term incentive compensation, the Committee considered, among other factors, Company performance, shareholder value creation, the competitive marketplace, the awards given in past years, peer group analysis and other market factors. In applying these factors, the Committee determined the number of performance shares to be awarded under the 2019-2021 long-term incentive plan to the CEO and other NEOs, as described in the Grants of Plan-Based Awards in 2019 table on page 65. The Company's 2019-2021 long-term incentive plan is 100% performance-based and awarded in the form of performance shares with a three-year cliff vesting schedule. The plan requires achievement of a three-year sustained performance period with performance metrics and hurdles as follows:

2019 Design Elements
• Three-year plan • Three-year sustained performance period • Three-year cliff vesting • 100% quantitative performance metrics ◦ Three performance metrics set at challenging levels relative to peers* weighted as follows: ▪ Return-on-Equity (45%); ▪ Stock Price-to-Book Ratio (45%); and ▪ Tier 1 Capital Ratio (10%). • To achieve full payout, top quartile performance in Return-On-Equity and Stock Price-to-Book Ratio and 50th and above percentile performance in Tier 1 Capital Ratio must occur • To achieve any payout, top two quartile performance must occur with the actual payout determined by performance and metric weighting

*S&P Supercomposite Regional Bank Index (excluding banks with assets > $50.0 billion) as of January 2, 2019

As indicated above, performance shares awarded to the NEOs pursuant to the 2019 long-term incentive plan require a three-year (2019-2021) sustained performance period, with the three-year cliff vesting determined at the conclusion of the three-year performance period. The total vesting award is determined by the quartile performance achievement over the three-year performance period.

The Company has set a target award of 100% of the performance shares to be awarded under the 2019-2021 long-term incentive plan with a threshold or minimum award of 50% of target and maximum award of 100% of target. To achieve any performance share award, top two quartile performance must occur with the actual award determined by performance and metric weighting. Company performance below the third quartile of the quantitative performance measures results in forfeiture of the entire weighted opportunity for each of the performance measures. The period of restriction terminates based upon the level of achievement of the specified financial performance criteria, where the First Category Shares are conditioned upon "Return-on-Equity", the Second Category Shares are conditioned upon "Stock Price-to-Book Ratio", and the Third Category Shares are conditioned upon "Tier 1 Capital Ratio" ("Financial Performance Criteria"). In this regard, the Period of Restriction terminates with respect to the "Applicable Vesting Percentage" of the First Category Shares and Second Category Shares, as the case may be, based upon the Company's achievement of the respective Financial Performance Criteria in accordance with the following schedule:

Return-on-Equity and Stock Price-to-Book Ratio	
Financial Performance Criteria -- Three Year Average Percentile Rank	**Applicable Vesting Percentages**
75^{th} and Above (Maximum)	100%
62.5^{th} - 74.9^{th}	75%
50^{th} - 62.49^{th}	50%
Below 50^{th}	0%

Further, the Period of Restriction terminates with respect to the “Applicable Vesting Percentage” of the Third Category Shares based upon the Company’s achievement of the respective Financial Performance Criteria in accordance with the following schedule:

Tier 1 Capital Ratio	
Financial Performance Criteria -- Three Year Average Percentile Rank	**Applicable Vesting Percentages**
50^{th} and Above (Maximum)	100%
Below 50^{th}	0%

The terms “Return-on-Equity”, “Stock Price-to-Book Ratio”, and “Tier 1 Capital Ratio” (as defined by the Federal Reserve Bank) mean such terms as determined for the banks that comprise the S&P Supercomposite Regional Bank Index. With respect to the given Financial Performance Criteria, the “Three Year Average Percentile” shall mean the Company’s percentile level on the S&P Supercomposite Regional Bank Index for the average of the numerical measures over the three years 2019, 2020, and 2021. The Financial Performance Criteria shall be determined based on references to measures and percentiles for the peer group banks that comprise the January 2, 2019, S&P Supercomposite Regional Bank Index (with peer group banks determined by excluding banks with assets >$50B).

For 2019, the Committee certified fourth (top) quartile performance for the Return-on-Equity and Stock Price-to-Book Ratio metrics and third quartile performance for the Tier 1 Capital Ratio metric.

Benefits and Retirement Plans Sponsored by the Company

Executive officers are eligible to participate in health and insurance plans, retirement plans, and other benefits generally available to full-time employees. This is consistent with the Company’s belief in offering employees comprehensive health and retirement benefits that are competitive in our markets. The retirement programs assist employees in planning for their retirement income needs. Benefits under the qualified health and retirement plans are not directly tied to specific Company performance. Employees who meet service requirements are eligible to participate in the Company sponsored Retirement Savings Plan (“RSP”), a tax-qualified defined contribution pension plan. The Committee regularly reviews the value of benefits.

The Committee has adopted the Bank of Hawaii Corporation Executive Deferred Compensation Program (the “Deferred Compensation Program”), a program that offers senior management (including the NEOs) the ability to defer up to 80% of base salary and 100% of incentive amounts under the Executive Incentive Plan in order to allow executives to defer, along with the receipt of the compensation, the income tax liability on such payments (including any appreciation in value as a result of the deemed investment of such amounts) until receipt. This program allows participants to manage their cash flow and estate planning needs.

The Company also maintains the Bank of Hawaii Retirement Savings Excess Benefit Plan (the “Excess Benefit Plan”), a nonqualified supplemental retirement benefit plan that compensates participants for benefits that would otherwise be payable under the Company's Retirement Savings Plan but for certain Internal Revenue Code (“IRC”) limitations. The Committee believes that this plan is important to ensure equitability in retirement funding amounts between those that fall below and above the IRC limitations.

Gains from long-term incentive compensation are not included in the determination of nonqualified deferred compensation benefits.

Perquisites

The Company offers and provides perquisites to NEOs that the Committee believes are competitive, yet reasonable in attracting and retaining a strong executive team. The Committee believes perquisites should be limited in scope and value.

Change-in-Control and Severance Arrangements

The Committee believes that an essential component to protecting and enhancing the best interests of the Company and its shareholders is to provide for the protection of its executive team in the event of a change-in-control of the Company. Change-in-control benefits play an important role in attracting and retaining key executives. The payment of such benefits ensures a smooth transition in management following a change-in-control by giving an executive the incentive to remain with the Company through the transition period, and, in the event the executive's employment is terminated as part of the transition, by compensating the executive with a degree of financial and personal security during a period in which he or she is likely to be unemployed.

The Change-in-Control Retention Plan (the “Retention Plan”), provides benefits only in the event that a participant's employment is terminated by the Company without cause or by the participant for “good reason” within 24 months following a change-in-control. The Committee believes that this encourages executives to remain with the Company upon a change-in-control. The key provisions of the Retention Plan for NEOs, including the CEO and vice chairs, are:

- Severance benefit - a “two times base salary and bonus” payment which is payable in the month following termination of employment.
- Payment for non-competition - an additional “one times base salary and bonus” payment that is payable only if the executive complies with the 12-month non-competition restrictions specified under the Retention Plan.
- In addition to non-competition restrictions, the Retention Plan imposes non-disclosure, non-solicitation and non-disparagement restrictions on participants.

Each of the NEOs participates in the Retention Plan. See the discussion under "Change-in-Control, Termination, and Other Arrangements" on page 69 for additional information.

No Excise Tax Gross-Ups

The Retention Plan does not permit the Company to pay any tax gross up payments to executives in connection with any payment or benefit under the Plan. In addition, the Retention Plan limits any payment or benefit under the plan to an amount that would not be subject to Excise Tax even if the benefits would be substantially eliminated as a result of this limit.

Vesting of Equity Incentive Compensation on Change-in-Control (Double-Trigger)

The terms of the Company's 2014 Stock and Incentive Compensation Plan provide for full acceleration of vesting of restricted stock, restricted stock units, and stock options upon the occurrence of a change-in-control of the Company (as defined in the Retention Plan, which requires, among other things, a double-trigger termination for vesting to occur). The Committee believes that it is generally appropriate to fully vest equity and incentive-based awards to employees in a change-in-control transaction because such a transaction may often cut short or reduce the employee's ability to realize value with respect to such awards. Similarly, the Executive Incentive Plan provides that incentive awards will, upon a change-in-control of the Company, be prorated as though the applicable performance period ended on the change-in-control date and will be calculated as an amount equal to two times a participant's incentive allocation for the prorated performance period.

Other Matters

Stock Ownership Requirements

The Committee believes that significant ownership of our common stock by our executives directly aligns their interest with those of our shareholders and also helps balance the incentives for risk-taking inherent in equity-based awards. Under the Company's executive stock ownership guidelines, the CEO must own Company common stock having a market value equal to at least five times base salary and vice chairs must own Company stock having a market value equal to at least two times base salary. Stock ownership includes the value of vested stock options, restricted stock, restricted stock units from qualified plans, and other stock held by the executive. The guidelines require the CEO to comply with the stock ownership levels within five years of the date hired or promoted to such position within the Company; for all other NEOs the attainment period is three years. As of December 31, 2019, all of the NEOs satisfied the stock ownership guidelines.

Officer	Stockholding Guideline (multiple of base salary)
Chairman and CEO	5x
Vice Chairs	2x

Clawback Policy

To the extent permitted by law, if the Committee determines that any bonus, incentive payment or equity-based compensation has been awarded or received by an executive officer and that such compensation was based on any financial results or operating metrics that were satisfied as a result of such officer’s fraudulent or intentional illegal conduct, as defined by applicable law, then the Committee shall recover from the officer such compensation (in whole or in part) as it deems appropriate under the circumstances. In determining whether to recover such payment, the Committee shall take into account such considerations as it deems appropriate, including whether the assertion of a claim may violate applicable law or prejudice the interests of the Bank in any related proceeding or investigation. Further, following a restatement of the Bank’s financial statements, on the recommendation of the Audit & Risk Committee, the Committee shall cause the Bank to recover any compensation that is required to be recovered by Section 304 of the Sarbanes-Oxley Act of 2002.

Anti-Hedging and Pledging Policies

The Company's Securities Trading Policy specifically prohibits directors and employees from hedging the risk associated with the ownership of Bank of Hawaii Corporation's common stock. The Policy also prohibits directors and employees from pledging transactions involving Bank of Hawaii Corporation common stock as collateral, including the use of a traditional margin account with a broker-dealer. No officers or directors are parties to transactions involving the hedging or pledging of Company stock.

Tax Considerations

Section 162(m) of the Internal Revenue Code (“Section 162(m)”) generally disallows a tax deduction to a public corporation for compensation over $1,000,000 paid in any year to a company’s chief executive officer or other named executive officers. However, in the case of tax years commencing before 2018, the statute exempted qualifying performance-based compensation from the deduction limit if certain requirements were met. Section 162(m) was amended in December 2017 to eliminate the exemption for performance-based compensation (other than with respect to payments made pursuant to certain “grandfathered” arrangements entered into prior to November 2, 2017, that have not since been materially modified) and to expand the group of current and former executive officers who may be covered by the deduction limit under Section 162(m). To maintain flexibility in compensating executive officers, the Committee does not require all compensation to be awarded in a tax deductible manner and compensation payable to our executive officers may exceed the Section 162(m) deductible limit at times. However, it is the intent of the Committee that executive compensation be deductible under the provisions of Section 162(m) to the fullest extent possible and consistent with overall corporate goals. In 2019, $3,216,992 of compensation paid was not deductible by the Company under Section 162(m).

EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

The following table summarizes the total compensation paid to or earned by our named executive officers for each of the fiscal years indicated.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($) (4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Peter S. Ho	2019	818,173	—	2,200,066	—	2,062,500	3,607	222,826	5,307,172
Chairman of the Board,	2018	794,538	—	2,200,017	—	2,000,000	—	210,871	5,205,426
Chief Executive Officer &	2017	780,000	—	1,800,048	—	1,900,000	2,162	204,291	4,686,501
President									
Dean Y. Shigemura	2019	393,173	—	500,075	—	650,000	—	75,329	1,618,577
Vice Chair,	2018	375,000	—	500,012	—	550,000	—	71,343	1,496,355
Chief Financial Officer	2017	321,923	25,769	500,042	—	525,000	—	50,935	1,423,669
James C. Polk	2019	388,258	—	500,075	—	600,000	—	89,635	1,577,968
Vice Chair,	2018	357,000	—	500,012	—	500,000	—	129,716	1,486,728
Consumer Lending &	2017	357,000	—	375,010	—	424,000	—	79,452	1,235,462
Deposit Product Group									
Mark A. Rossi	2019	436,000	—	500,075	—	600,000	—	97,048	1,633,123
Vice Chair, Chief	2018	436,000	—	400,026	—	600,000	—	91,990	1,528,016
Administrative Officer,	2017	436,000	345,000	400,067	—	550,000	—	118,600	1,849,667
General Counsel, &									
Corporate Secretary									
Mary E. Sellers	2019	436,000	—	500,075	—	650,000	8,231	81,824	1,676,130
Vice Chair,	2018	436,000	—	550,004	—	600,000	—	77,109	1,663,113
Chief Risk Officer	2017	436,000	345,000	500,042	—	550,000	9,899	100,962	1,941,903

(1) Mr. Ho received no fees or compensation for his services on the Board of Directors. The Company pays on a bi-weekly basis.

(2) For Ms. Sellers and Mr. Rossi, amounts reported in this line include special incentive payments made in 2017 pursuant to special incentive agreements entered in 2014. Amount reported in this line includes special payment for unused vacation paid in 2017 for Mr. Shigemura.

(3) This column represents the aggregate grant date fair value of restricted stock and restricted stock units granted to each of the NEOs in accordance with Accounting Standards Codification ("ASC") Topic 718, "Compensation - Stock Compensation." Restricted stock and restricted stock unit awards are valued at the closing price of the Company's common stock on the date of the grant.

(4) All amounts reported under this column relate to awards earned under the Executive Incentive Plan, as described on page 56.

(5) This column represents the annual change in the actuarial present value of accumulated benefits under the Employees' Retirement Plan of Bank of Hawaii. Mr. Ho and Ms. Sellers are the only NEOs who are participants of this plan, which was frozen at the end of 1995. For 2019, the increase in the value of the pension benefits from the prior measurement date is primarily due to the decrease in the discount rate (from 4.41% to 3.36%). For Mr. Ho, the increase in value is also due to the updates in interest rate and mortality assumptions associated with lump sum payments. The three PPA segment rates were updated from 3.43%, 4.46%, and 4.88% to 2.04%, 3.09%, and 3.68%, respectively. The mortality assumption was also updated to reflect the latest IRS release for 2020. For 2018, the decrease in the value of the pension benefits from the prior measurement period is primarily due to the increase in the discount rates (from 3.90% to 4.41%). For Mr. Ho, the decrease in value is also due to the updates in interest rate and mortality assumptions associated with lump sum payments. The three PPA segment rates were updated from 2.20%, 3.57%, and 4.24% to 3.43%, 4.46%, and 4.88%, respectively. The mortality assumption was also updated to reflect the latest IRS release for 2019. For 2018, Mr. Ho's and Ms. Sellers' pension value declined by $998 and $3,787, respectively. For 2017, the increase in value of the pension benefits from the prior measurement period is primarily due to the decrease in discount rates (from 4.45% to 3.90%). For Mr. Ho, the increase in value is also due to the updates in interest rate and mortality assumptions associated with lump sum payments. The three PPA segment rates were updated from 1.79%, 3.80%, and 4.71% to 2.2%, 3.57%, and 4.24%, respectively. The mortality assumption was also updated to reflect the latest IRS release for 2018 which updates the underlying mortality tables from the RP-2000 using Scale AA to RP-2014 using Scale MP-2016.

The Company has not provided above-market or preferential earnings on any nonqualified deferred compensation and, accordingly, no such amounts are reflected in this column.

(6) The All Other Compensation Table that follows provides additional detail regarding the amounts in this column.

ALL OTHER COMPENSATION TABLE

The following table sets forth a breakdown of All Other Compensation paid to or earned by our NEOs for each of the fiscal years indicated.

Name	Year	Retirement Savings Plan 401(k) Matching Contribution ($)(1)	Value Sharing Funding ($)(2)	Excess Plan Value Sharing Funding ($)(3)	Retirement Savings Plan Company Fixed Contribution ($)(4)	Excess Plan Company Fixed Contribution ($)(5)	Executive Deferred Compensation Restoration Contribution ($) (6)	Other Compensation ($)(7)	Total All Other Compensation ($)
Peter S. Ho	2019	11,200	10,580	95,907	8,400	76,145	—	20,594	222,826
	2018	11,000	10,188	89,638	8,250	72,586	—	19,209	210,871
	2017	10,800	8,364	76,207	8,100	73,800	—	27,020	204,291
Dean Y. Shigemura	2019	11,200	10,580	8,579	8,400	6,811	29,759	—	75,329
	2018	11,000	10,188	10,705	8,250	8,668	22,532	—	71,343
	2017	10,800	8,364	7,116	8,100	6,892	9,663	—	50,935
James C. Polk	2019	11,200	10,580	18,876	8,400	14,986	7,630	17,963	89,635
	2018	11,000	10,188	17,024	8,250	13,786	6,536	62,932	129,716
	2017	10,800	8,364	14,795	8,100	14,327	2,093	20,973	79,452
Mark A. Rossi	2019	11,200	10,580	28,566	8,400	22,680	—	15,622	97,048
	2018	11,000	10,188	26,341	8,250	21,330	—	14,881	91,990
	2017	10,800	8,364	26,753	8,100	25,908	21,038	17,637	118,600
Mary E. Sellers	2019	11,200	10,580	23,592	8,400	18,731	9,321	—	81,824
	2018	11,000	10,188	20,811	8,250	16,853	10,007	—	77,109
	2017	10,800	8,364	24,805	8,100	24,021	24,872	—	100,962

(1) This column represents the Company match of an individual's salary deferral contributions to the RSP, a qualified defined contribution pension plan, subject to the Internal Revenue Code prescribed limit (which in 2019 was limited to $280,000 of eligible compensation), and is available to all eligible employees. The Company makes a matching contribution of $1.25 for each dollar of employee contribution up to 2% of eligible compensation, and a $0.50 matching contribution for every dollar of employee contribution above 2% and up to 5% of eligible compensation.

(2) For 2019, the total profit-sharing funding, or "Value Sharing Funding," equaled 3.78% of eligible compensation. The funding is allocated in the following manner and made available to all eligible employees: 1) a portion of the funding is allocated in cash, 2) to the extent permitted by IRS ($280,000 of eligible compensation in 2019) and RSP provisions, a portion is contributed to the RSP, and 3) any Value Sharing Funding on eligible compensation in excess of IRS limits are contributed to the Excess Benefit Plan (column 3). This column represents the sum of the cash portion and the portion contributed to the RSP. For 2019, the cash portion and the portion contributed to the RSP were $2,009 and $8,571 respectively, for each of the NEOs.

(3) This column represents the Company's Value Sharing Funding based on 3.78% of eligible compensation in excess of the Internal Revenue Code prescribed limit ($280,000 of eligible compensation in 2019) that is contributed to the Excess Benefit Plan, and is available to all eligible employees.

(4) The Company's Fixed Contribution to the RSP equaled 3.00% of eligible compensation, subject to the same Internal Revenue Code prescribed limits, and is available to all eligible employees.

(5) The Company's Fixed Contribution to the RSP equaled 3.00% of eligible compensation. This column represents the Company's Fixed Contribution in excess of the Internal Revenue Code prescribed limits that is paid into the Excess Benefit Plan, and is available to all eligible employees.

(6) In 2019, Mr. Rossi was the only NEO who did not defer amounts under the Deferred Compensation Program. Refer to section "Nonqualified Deferred Compensation" for additional information.

(7) For 2019, this column includes the value of perquisites for Messrs. Ho, Polk, and Rossi, which include club membership dues, car services, spouse travel, and security for Mr. Ho.

NONQUALIFIED DEFERRED COMPENSATION

Executive Deferred Compensation Program

The Company's Executive Deferred Compensation Program (the "Deferred Compensation Program") is a nonqualified deferred compensation plan that allows senior management (including the named executive officers) to defer up to 80% of their base salary earned for a specified year through the Executive Base Salary Deferral Plan (the "Salary Deferral Plan"), and to defer up to 100% of incentive payments under the Executive Incentive Plan. Messrs. Ho, Polk and Shigemura, and Ms. Sellers deferred part of their 2019 base salary and/or 2019 Executive Incentive Plan payout under the Deferred Compensation Program.

For each Plan Year beginning in 2012, with respect to the deferred amount, a Deferred Compensation Program participant who is eligible for the Company Fixed Contribution and discretionary Value Sharing Contribution under the Company's qualified retirement plan, the Bank of Hawaii Retirement Savings Plan ("Retirement Savings Plan"), will receive an amount, referred to as "Restoration Contribution," equal to the sum of: (a) the "Fixed Contribution Percentage" as described in the Retirement Savings Plan for the immediately preceding Plan Year multiplied by the Elective Deferral Amount; plus (b) the "Value Sharing Allocation Percentage" as determined by the Company for purposes of the Retirement Savings Plan for the immediately preceding Plan Year multiplied by the Elective Deferral Amount.

A participant is always 100% vested in his or her deferred amounts. Deferred amounts under the Deferred Compensation Program are subject to adjustment for appreciation or depreciation in value based on hypothetical investments in one or more investment funds or vehicles permitted by the Committee and chosen by the participant. A participant's deferred amounts are generally payable beginning on the earliest to occur of the following: (a) a specified time chosen by the participant, or if none, the date that is six months following a separation from service, (b) the participant's death, (c) the participant's disability or (d) an "unforeseeable emergency" (generally, a severe financial hardship resulting from the illness of the participant or his or her spouse or dependent, or other extraordinary and unforeseeable circumstances arising from events beyond the control of the participant). Distributions in the event of an unforeseeable emergency are subject to restrictions and are limited to an amount that is reasonably necessary to satisfy the emergency need. For distributions upon a separation from service or at a specified time chosen by a participant, the participant may choose to receive deferred amounts as a lump sum cash payment or in annual installments over a period not to exceed five years. The amount of each installment will be calculated using the "declining balance method," under which each installment payment is determined by dividing a participant's aggregate unpaid balance by the remaining years in the payment period. For distributions resulting from all other events, payment will be made as a lump sum cash payment.

The Company's obligations with respect to deferred amounts under the Salary Deferral Plan and the Executive Incentive Plan are payable from its general assets, although the Company has established a rabbi trust to assist it in meeting its liabilities under the plans. The assets of the trust are at all times subject to the claims of the Company's general creditors.

Retirement Savings Excess Benefit Plan

The Retirement Savings Excess Benefit Plan (the "Excess Benefit Plan") is a nonqualified supplemental retirement benefits plan that compensates participants for the amount of benefits that would otherwise be payable under the Company's Retirement Savings Plan but for limitations under Internal Revenue Code Sections 415 and 401(a)(17) as to the amount of annual contributions to, and annual benefits payable under, the Retirement Savings Plan. A participant's accrued benefits under the Excess Benefit Plan are hypothetically invested in one or more funds permitted by the Plan and chosen by the participant, and are adjusted for appreciation or depreciation in value attributable to such hypothetical investments.

For an individual who became a participant in the Excess Benefit Plan after May 19, 2006, the plan provides that benefits are payable upon a separation from service according to a distribution schedule that is determined by reference to the total amount accrued for the individual under the plan. A participant with:

- $100,000 or less in deferred amounts will receive a lump sum payment six months after separation from service;
- more than $100,000 but no more than $300,000 in deferred amounts will receive distributions in two installments;
- more than $300,000 but no more than $500,000 in deferred amounts will receive distributions in three installments; and

- more than $500,000 in deferred amounts will receive distributions in five installments.

In each case, the first installment will be paid on the first day of the seventh month following separation from service and subsequent installments will be paid in each subsequent January. An individual who first became a participant in the Excess Benefit Plan on or prior to May 19, 2006 will receive benefits upon the participant's separation from service and may have elected to be paid as follows: (a) according to the distribution schedule applicable to individuals who become participants after May 19, 2006, (b) in a lump sum on the first day of the seventh month following separation from service, or (c) in annual installments (not to exceed five) commencing on the first day of the seventh month following separation from service or commencing on an anniversary of the participant's separation from service (not later than the fifth anniversary). The amount of each installment will be calculated using the declining balance method. If a participant dies prior to the full distribution of his or her deferred amounts, any unpaid amounts remaining will be distributed in a lump sum to the participant's beneficiary.

The Company's obligations under the Excess Benefit Plan are payable from its general assets, although the Company has established a rabbi trust to assist it in meeting its liabilities under the plan. The assets of the trust are at all times subject to the claims of the Company's general creditors.

Set forth below is information regarding the amounts deferred by or for the benefit of the named executive officers in 2019.

NONQUALIFIED DEFERRED COMPENSATION TABLE FOR 2019

Name	Executive Contributions In Last Fiscal Year ($)(1)	Registrant Contributions In Last Fiscal Year ($)(2)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals or Distributions in Last Fiscal Year ($)	Aggregate Balance at Last Fiscal Year-End ($)(3)
Peter S. Ho	—	172,053	124,898	—	1,440,927
Dean Y. Shigemura	436,135	45,149	414,928	—	2,764,201
James C. Polk	108,712	41,492	47,701	—	587,807
Mark A. Rossi	—	51,246	109,432	—	969,372
Mary E. Sellers	131,638	51,644	144,989	108,145	1,392,369

(1) During 2019, Messrs. Shigemura, and Polk, and Ms. Sellers deferred $78,635, $108,712, and $131,638, respectively, under the Base Salary Deferral Plan. Mr. Shigemura also deferred $357,500 under the Executive Incentive Plan. The table below shows the Vanguard funds deemed available for selection by participants under the Deferred Compensation Program and their annual rate of return for the calendar year ended December 31, 2019, as reported by the administrator of the Deferred Compensation Program.

Name of Fund	Rate of Return	Name of Fund	Rate of Return
500 Index Fund Inv	31.33%	Target Retirement 2030	21.07%
Emerging Mkts Stk Idx Inv	20.13%	Target Retirement 2035	22.44%
Explorer Fund Investor	31.26%	Target Retirement 2040	23.86%
Federal Money Mkt Fund	2.14%	Target Retirement 2045	24.94%
High-Yield Corp Fund Inv	15.79%	Target Retirement 2050	24.98%
International Growth Inv	31.35%	Target Retirement 2055	24.98%
Mid-Cap Growth Fund	32.07%	Target Retirement 2060	24.96%
Mid-Cap Index Fund Inv	30.86%	Target Retirement 2065	24.96%
Selected Value Fund	29.54%	Target Retirement Income	13.16%
Short-Term Federal Inv	4.09%	Total Bond Mkt Index Inv	8.61%
Small-Cap Index Fund Inv	27.22%	U.S. Growth Fund Investor	33.41%
Target Retirement 2015	14.81%	Wellington Fund Inv	22.51%
Target Retirement 2020	17.63%	Windsor Fund Investor	30.38%
Target Retirement 2025	19.63%		

(2) These amounts represent Excess Benefit Plan and Restoration contributions by the Company for fiscal year 2019 which were paid in 2020 and accordingly are not included in the Aggregate Balance at Last Fiscal Year-End column. See columns 3, 5, and 6 of the "All Other Compensation Table" for additional details.

(3) A portion of each amount listed in this column has been reported in the "Summary Compensation Table" in current and prior years' proxy statements for the years in which the named executive officer appeared in these proxy statements. The amounts reported are as follows: Mr. Ho, $1,140,109; Mr. Shigemura, $1,229,898; Mr. Polk, $243,546; Mr. Rossi, $705,430; and Ms. Sellers, $1,147,698.

GRANTS OF PLAN-BASED AWARDS IN 2019

The following table summarizes the equity-based awards granted in 2019 to the named executive officers in the Summary Compensation Table.

Name	Type of Award(1)	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Target ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards Target (#)	Estimated Future Payouts Under Equity Incentive Plan Awards Maximum (#)	All Other Stock Awards; Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options(#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Peter S. Ho (2)	RSG	2/22/19	—	—	—	—	26,542	26,542	—	—	—	2,200,066
Dean Y. Shigemura (2)	RSG	2/22/19	—	—	—	—	6,033	6,033	—	—	—	500,075
James C. Polk (2)	RSG	2/22/19	—	—	—	—	6,033	6,033	—	—	—	500,075
Mark A. Rossi (2)	RSG	2/22/19	—	—	—	—	6,033	6,033	—	—	—	500,075
Mary E. Sellers (2)	RSG	2/22/19	—	—	—	—	6,033	6,033	—	—	—	500,075

(1) Type of Award: RSG - Performance-Based Restricted Stock Grant

(2) Performance-based restricted stock was granted, of which 45% are First Category Shares, 45% are Second Category Shares and 10% are Third Category Shares, which vests once the Committee has certified the Three Year Average Percentiles for each of the performance metrics, provided service and performance criteria are met. Vesting is conditioned upon the Company's three year (for the years 2019, 2020, and 2021) average percentile ranking in the S&P Supercomposite Regional Bank Index (less banks with assets greater than $50 billion) and the grantee must remain an employee of the Company through the vesting date. The S&P Supercomposite Regional Bank Index was determined as of January 2, 2019. The First Category Shares will vest 100% if the three year average percentile ranking for Return-on-Equity is in the top quartile of the S&P Supercomposite Regional Bank Index, 75% will vest if the Company's ranking is at least in the 62.5th and not more than 74.9th percentile, 50% will vest if the Company's ranking is at least in the 50th percentile and not more than 62.49th percentile, shares will forfeit if the Company's ranking is below the 50th percentile. The Second Category Shares will vest 100% if the three year average percentile ranking for Stock Price-to-Book Ratio is in the top quartile of the S&P Supercomposite Regional Bank Index, 75% will vest if the Company's ranking is at least in the 62.5th and not more than 74.9th percentile, 50% will vest if the Company's ranking is at least in the 50th percentile and not more than 62.49th percentile, shares will forfeit if the Company's ranking is below the 50th percentile. The Third Category Shares will vest 100% if the three year average percentile ranking for Tier 1 Capital Ratio is in the 50th percentile and above of the S&P Supercomposite Regional Bank Index, shares will forfeit if the Company's ranking is below the 50th percentile.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table presents a summary of unexercised stock options and restricted stock and unit awards held as of December 31, 2019, by the named executive officers in the Summary Compensation Table.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(4)
Peter S. Ho	23,333	—	—	42.22	11/18/21	—	—	21,192 (1)	2,016,631
	23,333	—	—	47.72	1/20/22			26,272 (2)	2,500,044
								26,542 (3)	2,525,737
Dean Y. Shigemura	11,666	—	—	42.22	11/18/21	—	—	5,887 (1)	560,207
	11,667	—	—	47.72	1/20/22			5,971 (2)	568,200
								6,033 (3)	574,100
James C. Polk	—	—	—	—	—	—	—	4,415 (1)	420,131
								5,971 (2)	568,200
								6,033 (3)	574,100
Mark A. Rossi	—	—	—	—	—	—	—	4,710 (1)	448,204
								4,777 (2)	454,579
								6,033 (3)	574,100
Mary E. Sellers	15,000	—	—	42.22	11/18/21	—	—	5,887 (1)	560,207
	15,000	—	—	47.72	1/20/22			5,971 (2)	568,200
								6,033 (3)	574,100

(1) These are performance-based restricted stock in which the performance targets were achieved and vested on February 21, 2020.

(2) These are performance-based restricted stock with a vest date of February 19, 2021.

(3) These are performance-based restricted stock with a vest date of February 25, 2022.

(4) The amounts in these columns are based on the closing stock price of the Company's common stock on December 31, 2019 of $95.16.

OPTION EXERCISES AND STOCK VESTED IN 2019

The following table includes values realized for stock options exercised, the vesting of restricted stock, and the payouts on performance-based restricted stock units in 2019. For further information on the vesting criteria for these restricted stock awards see the table "Outstanding Equity Awards At Fiscal Year-End."

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(3)
Peter S. Ho	—	—	32,800	2,716,168
Dean Y. Shigemura	—	—	3,690	305,569
James C. Polk	—	—	6,148	509,116
Mark A. Rossi	—	—	8,608	712,828
Mary E. Sellers	—	—	8,608	712,828

(1) Value determined by subtracting the exercise price per share from the market value per share of the Company's common stock on the date of exercise and multiplying the difference by the number of shares acquired on exercise.

(2) Includes restricted stock units that were cash-settled.

(3) Value determined by multiplying the number of vested shares by the closing market price per share of the Company's common stock on the vesting date or on the next business day in the event the vesting date was not on a business day.

EQUITY COMPENSATION PLAN INFORMATION

The following table contains information with respect to all of the Company's compensation plans (including individual compensation arrangements) under which securities are authorized for issuance as of December 31, 2019.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (#)(A)	Weighted average exercise price of outstanding options, warrants and rights ($)(B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(A)) (#)(C)
Equity compensation plans approved by security holders	237,058	45.44	1,674,839

PENSION BENEFITS

The Employees' Retirement Plan of Bank of Hawaii (the "Retirement Plan") provides retirement benefits for eligible employees based on the employee's years of service and average annual salary during the 60 consecutive months resulting in the highest average salary (excluding overtime, incentive plan payouts, and discretionary cash awards). The Retirement Plan was frozen as of December 31, 1995, except that for the five-year period commencing January 1, 1996, benefits for certain eligible participants were increased in proportion to the increase in the participant's average annual salary. As of December 31, 2000, the benefits under the Retirement Plan were completely frozen and not subject to increase for any additional years of service or increase in average annual salary. Mr. Ho and Ms. Sellers are the only named executive officers who are participants in the Retirement Plan. A summary of their benefits are listed below:

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefits ($)	Payments During Last Fiscal Year ($)
Peter S. Ho	Employees' Retirement Plan of Bank of Hawaii	2	16,710	—
Mary E. Sellers	Employees' Retirement Plan of Bank of Hawaii	7	100,920	—

CHANGE-IN-CONTROL, TERMINATION, AND OTHER ARRANGEMENTS

Bank of Hawaii’s Change-in-Control Retention Plan (the “Retention Plan”) provides a participant with benefits in the event of a change-in-control of the Company. The Retention Plan includes a "Double-Trigger" payout requirement; there must be a change-in-control of the Company and, a termination of the participant’s employment with the Company either by the Company without cause or by the participant for “good reason” in each case within 24 months following the change-in-control. All of the current named executive officers are participants in the Retention Plan. Two levels of benefits are payable to participants in the Retention Plan, with executives holding the position of Vice Chair or above being eligible for the higher tier of benefits. Messrs. Ho, Shigemura, Polk, Rossi, and Ms. Sellers are eligible for the higher tier of benefits (described in the table below). In consideration of the benefits payable under the Retention Plan, participants are, for 12 months following termination of employment, subject to non-disclosure, non-competition (generally with respect to any other financial institution doing business in Hawaii), non-solicitation of business and employees, and non-disparagement restrictions.

The Retention Plan limits any payment or benefit under the Plan to an amount that would not be subject to Excise Tax even if the benefits would be substantially eliminated as a result of this limit, and prohibits the payment under the Plan of any tax gross up payments to executives in connection with any payment or benefit under the Plan.

Under the Retention Plan, a “change-in-control” will be deemed to have occurred if:

- any person or group becomes the beneficial owner of 25% or more of the combined voting power of the Company’s securities that are entitled to vote for the election of directors;
- a reorganization, merger or consolidation of the Company or the sale of substantially all of its assets occurs (excluding a transaction in which beneficial owners of the Company immediately prior to the transaction continue to own more than 60% of the total outstanding stock of the resulting entity and of the combined voting power of the entity’s securities that are entitled to vote for the election of directors); or
- individuals who constituted the Board of Directors as of April 30, 2004, cease to constitute a majority of the Board, including as a result of actual or threatened election contests or through consents by or on behalf of a party other than the Board (but disregarding directors whose nomination or election was approved by at least a majority of the directors as of April 30, 2004, or other directors approved by them).

A participant is deemed to have “good reason” if one or more of the following occur after a change-in-control without the participant’s written consent:

- a material reduction in the participant’s base salary, authority, duties or responsibilities, or in the budget over which the participant has authority;
- a material reduction in the authority, duties or responsibilities of the participant’s supervisor;
- the participant is required to relocate to a different Hawaiian Island for employment or to a place more than 50 miles from the participant’s base of employment immediately prior to the change-in-control; or
- any other action or inaction that constitutes a material breach by the Company of the Retention Plan or the participant’s employment agreement.

The terms of the Company's 2014 Stock and Incentive Compensation Plan provide for full acceleration of vesting of restricted stock, restricted stock units, and stock options upon the occurrence of a change-in-control of the Company. We believe that it is generally appropriate to fully vest equity and incentive-based awards to employees in a change-in-control transaction because such a transaction may often cut short or reduce the employee's ability to realize value with respect to such awards. All restricted stock, restricted stock units and stock option agreements which, by their terms, provide for acceleration of vesting in the event of a change-in-control, require a “Double-Trigger” for acceleration to occur, as provided in the Retention Plan. The Executive Incentive Plan provides that incentive awards will, upon a change-in-control of the Company, be prorated as though the applicable performance period ended on the change-in-control date, and will be calculated as an amount equal to two times a participant’s incentive allocation for the prorated performance period.

The table below sets forth the benefits that would have been payable to each of the named executive officers had a qualifying termination occurred under the terms of the Retention Plan or plans with change-in-control provisions on December 31, 2019.

Name	Base Salary and Bonus Payment ($)(1)(8)	Executive Incentive Plan Payment ($) (2)(8)	Health Benefits ($)(3)	Outplacement ($)(4)	Relocation Payment ($)(5)	Acceleration of Restricted Stock ($)(6)(8)	Non-competition Payment ($)(7)	Total ($)
Peter S. Ho	3,300,000	1,650,000	72,678	25,875	150,000	7,042,411	1,650,000	13,890,964
Dean Y. Shigemura	1,440,000	640,000	70,144	25,875	150,000	1,135,576	720,000	4,181,595
James C. Polk	1,440,000	640,000	47,562	25,875	150,000	1,562,432	720,000	4,585,869
Mark A. Rossi	1,569,600	697,600	48,438	25,875	150,000	1,476,883	784,800	4,753,196
Mary E. Sellers	1,569,600	697,600	24,210	25,875	150,000	1,759,318	784,800	5,011,403

(1) Under the Retention Plan, participants who hold the position of Vice Chair or above would be entitled to the sum of (a) two times the participant's highest annual base salary in the three fiscal years preceding termination of employment (the "Highest Base Salary"), and (b) two times the product of the participant's annual bonus target percentage under the Executive Incentive Plan in the year of termination and the participant's Highest Base Salary. Amounts would be payable in a lump sum in the month following termination unless the participant is a "key employee" as defined in Treasury Regulation Section 416(i)(1)(A)(i), (ii) or (iii), in which case amounts would be payable in a lump sum on the first day of the seventh month following termination.

(2) The Executive Incentive Plan provides that upon a change-in-control of the Company, a participant who would otherwise be entitled to a final award for a performance period ending after the date of the change-in-control will be entitled to an amount equal to two times the participant's annual bonus target percentage under the plan (calculated based on the participant's annualized salary), prorated to the number of months elapsed in the applicable performance period. The final award would be paid within ten days after the end of the shortened performance period.

(3) In lieu of Company-paid health benefits, Retention Plan participants who hold the position of Vice Chair or above would be entitled to an amount equal to three times the cost of annual COBRA premiums for the medical, dental and vision plan coverage that was provided to the participant immediately prior to termination (or coverage provided to employees generally if the participant was not covered by the Company's health plans prior to termination). Amounts would be payable in a lump sum as described in (1) above.

(4) Under the Retention Plan, participants who hold the position of Vice Chair or above would be entitled to reimbursement for outplacement expenses not to exceed $20,000 (adjusted for inflation after 2007).

(5) For participants who hold the position of Vice Chair or above, the Retention Plan provides for reimbursement of reasonable moving expenses incurred by the participant within 24 months following a qualifying termination (to the extent not reimbursed by another employer). The maximum reimbursement for real estate transaction expenses shall not exceed $100,000 and the maximum reimbursement for all other reasonable moving expenses shall not exceed $50,000.

(6) Under the 2014 Stock and Incentive Plan, a change-in-control would accelerate the lapsing of restrictions applicable to any restricted stock, restricted stock units, and stock options granted under such plan. All restricted stock, restricted stock units and stock option agreements which, by their terms, provide for acceleration of vesting in the event of a change-in-control, require a "Double-Trigger" for acceleration to occur, as provided in the Retention Plan.

(7) Under the Retention Plan, a participant who holds the position of Vice Chair or above is eligible to receive an amount equal to the sum of (a) one times the participant's Highest Base Salary, and (b) the product of the participant's annual bonus target percentage under the Executive Incentive Plan in the year of termination and the participant's Highest Base Salary, provided that the participant refrains from competing against the Company (generally with respect to any other financial institution doing business in Hawaii) and also complies with the non-solicitation, non-disclosures and non-disparagement provisions of the plan for twelve months following the date of termination. The payment described in this section would be paid in a lump sum in the thirteenth month following termination.

(8) In 2009, the Company amended the Retention Plan to limit any payment or benefit under the plan to an amount that would not be subject to Excise Tax even if the benefits would be substantially eliminated as a result of this limit. Under the terms of the Retention Plan, if it is determined that any payment or benefit would be subject to Excise Tax, then the benefit payments will be reduced first from equity compensation and then from salary and bonus to the extent that the value of the reduced benefit payments will not be subject to any Excise Tax.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information:

For 2019:

- The median of the annual total compensation of all employees of our company (other than our CEO), was $58,365; and
- The annual total compensation of Mr. Ho, our Chairman, President, and Chief Executive Officer was $5,307,172.

Based on this information, the ratio for 2019 of the annual total compensation of our Chairman, President, and Chief Executive Officer to the median of the annual total compensation of all employees is 91 to 1.

We completed the following steps to identify the median of the annual total compensation of all our employees and to determine the annual total compensation of our median employee and CEO:

- As of October 11, 2019, our U.S. employee population consisted of approximately 2,105 employees, including any full-time, part-time, temporary, or seasonal employees employed on that date. This date was selected because it aligned with a payroll cycle and allowed us to identify employees in a reasonably efficient manner. As permitted by SEC rules, we excluded approximately 14 employees located in Palau, which accounted for less than 1% of our total U.S. and non-U.S. employee population of approximately 2,119.
- To find the median of the annual total compensation of our employees (other than our CEO), we used total earnings as reported to the Internal Revenue Service on Form W-2 plus nontaxable earnings from our payroll records for fiscal 2019. In making this determination, we annualized compensation for full-time and part-time permanent employees who were employed on October 11, 2019, but did not work for us the entire year. No full-time equivalent adjustments were made for part-time employees.
- We identified our median employee using this compensation measure and methodology, which was consistently applied to all our employees included in the calculation.
- After identifying the median employee, we added together all of the elements of such employee’s compensation for 2019 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $58,365.
- With respect to the annual total compensation of our CEO, we used the amount reported in the “Total” column of our 2019 Summary Compensation Table, which is also in accordance with the requirements of Item 402(c)(2)(x).

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company has written ethics and business conduct policies and procedures to monitor and approve related party transactions, including procedures related to any loans the Company makes to executive officers and directors. The Company also conducts ethics training for its officers and directors. In accordance with applicable NYSE listing standards, each related party transaction is reviewed and evaluated by an appropriate group, generally the Audit & Risk Committee, to determine whether a particular relationship serves the best interest of the Company and its shareholders and whether the relationship should be continued. The Company also has adopted a written Code of Business Conduct and Ethics (the “Code”) for all directors, officers and employees to address, among other topics, possible conflicts of interest, corporate opportunities, compliance responsibilities, and reporting and accountability. The Code stresses personal accountability. Directors, officers, or employees who become aware of conflicts of interest or are concerned that a conflict might develop are required to disclose the matter promptly.

In accordance with the applicable NYSE listing standards and the Code, any material transactions or relationships involving a director or executive officer that could reasonably be expected to give rise to a conflict of interest must be approved or ratified by the Audit & Risk Committee and a list of those approvals and ratifications must be submitted semi-annually to the Board of Directors. The Audit & Risk Committee approves or ratifies material transactions or relationships involving a director or executive officer based on the facts and circumstances of each case. In addition to self-reporting, information about potential conflicts of interest is obtained as part of the annual questionnaire process. In response to the annual Directors’ and Officers’ Questionnaire, each director and executive officer submits to the Corporate Secretary a description of any current or proposed related party transactions. These transactions are presented to the Audit & Risk Committee for review and approval or ratification.

The Company and its subsidiaries are also subject to extensive federal regulations regarding certain transactions, including banking regulations relating to the extension of credit by subsidiary banks to insiders, such as executive officers and directors, as well as entities in which these individuals have specified control positions.

During 2019, the Company and its banking and investment subsidiaries engaged in transactions in the ordinary course of business with one or more of the Company’s directors and executive officers, members of their immediate families, corporations and organizations of which one or more of them was a beneficial owner of 10% or more of a class of equity securities, certain of their associates and affiliates, and certain trusts and estates of which one or more of them was a trustee or beneficiary. All loans to such persons were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Company, and did not involve more than the normal risk of collectability or present other unfavorable features.

Ms. Michelle E. Hulst, a current director and director nominee has been employed by Oracle America, Inc. (Oracle) since 2015 and has served as Group Vice President of Strategic Partnerships since 2017. Oracle is an American multinational computer technology corporation headquartered in Redwood Shores, California. Oracle sells database software and technology, cloud engineered systems, and enterprise software products. Oracle also develops and builds tools for database development and systems of middle-tier software, enterprise resource planning software, Human Capital Management software, customer relationship management software, and supply chain management software. In 2019, Oracle was the second-largest software company having approximately 136,000 employees and generating 2018 revenue of approximately $40 billion. The Company has engaged in technology transactions with Oracle for over 15 years and prior to Ms. Hulst’s appointment. In 2019, the Company made payments to Oracle in the amount of $1,259,120 for various technology products and services including operating software, applications, license fees and maintenance and Human Capital Management systems. The referenced technology transactions were made in the ordinary course of business and made on terms and conditions comparable to contracts with other vendors not related to the Company.

Occasionally, the Company engages third party executive search firms to assist in the identification and hiring of senior level employees and officers of the Company. In 2019, the Company retained the services of Spencer Stuart in this capacity and made payments to Spencer Stuart in the amount of $217,371 for such services. Spencer Stuart is a well-known global executive search and leadership consulting firm based in Chicago, Illinois. It was founded in 1956, operates 57 offices in 30 countries and is privately owned. Mr. Robert Huret is a current director retiring in 2020. In 2019 Mr. Huret’s daughter Deborah Op den Kamp was employed as a Consultant by Spencer Stuart in its San Francisco/Silicon Valley office. The referenced executive search services were made in the ordinary course of business and made on terms and conditions comparable to contracts with other vendors not related to the Company.

Mr. Victor K. Nichols, a current director and director nominee, was the Chief Executive Officer of Harland Clarke Holdings Corp., from January 1, 2017 to December 31, 2018. Effective January 1, 2019, Mr. Nichols became the Chairman of Harland Clarke Holdings Corp., a diverse holding company that provides a wide range of products and services to multiple industries, including financial institutions. On June 1, 2019, Mr. Nichols resigned his position as Chairman but continues to serve as an independent advisor to Harland Clarke Holdings Corp. The Company has engaged in transactions with a subsidiary of Harland Clarke Holdings Corp., namely Harland Clarke Corp., which provides payment solutions to financial institutions. The Company has been doing business with Harland Clarke Corp. for over 20 years and prior to Mr. Nichols's appointment. In 2019, the Company made payments to Harland Clarke Corp. in the amount of $179,830. The above-mentioned transactions were made in the ordinary course of business and made on terms and conditions comparable to contracts with other vendors not related to the Company.

Ms. Dana Tokioka, a current director and director nominee, serves as a vice president of Atlas Insurance Agency, Inc. (“Atlas”), a Honolulu based insurance agency which has provided insurance brokerage services to the Company since July 2009, predating Ms. Tokioka’s appointment to the Board. In 2019, the Company paid Atlas insurance brokerage fees in the amount of $405,667, relating to professional liability, property, casualty and other insurance related products and services. The above-mentioned transactions were made in the ordinary course of business and on terms and conditions comparable to contracts with other vendors not related to the Company.

PROPOSAL 3: RATIFICATION OF THE RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2020 FISCAL YEAR

The Audit & Risk Committee has appointed Ernst & Young LLP as the Company’s independent registered public accounting firm for 2020. The Board recommends that the shareholders ratify this appointment. Ernst & Young LLP has been the Company’s independent registered public accounting firm since its incorporation in 1971. We expect representatives of Ernst & Young LLP to attend the annual meeting. Ernst & Young LLP has indicated that they will have no statement to make but will be available to respond to questions. If this Proposal does not pass, the appointment of the independent registered public accounting firm will be reconsidered by the Audit & Risk Committee.

The Board of Directors recommends a vote “FOR” the foregoing proposal.

ERNST & YOUNG LLP FEES

Ernst & Young LLP’s fees for professional services rendered for 2019 and 2018 were as follows:

Service		2019		2018
Audit Fees	$	1,706,250	$	1,613,923
Audit-Related Fees		257,750		240,200
Tax Fees		72,969		20,400
Total	$	2,036,969	$	1,874,523

Audit Fees

The audit fees represent audit fees and administrative expenses for professional services rendered for the audit of the Company’s annual consolidated financial statements, the review of our quarterly financial statements included in our Quarterly Reports on Form 10-Q, and the audit of our internal control over financial reporting. Audit fees also represent fees for professional services rendered for statutory and subsidiary audits.

Audit-Related Fees

The audit-related fees represent fees for employee benefit plan audits, services with respect to Statement on Standards for Attestation Engagements No. 18 related to the Company’s trust operations and mortgage compliance, and other attestation reports.

Tax Fees

The tax fees represent fees for tax advisory and compliance services.

AUDIT & RISK COMMITTEE REPORT

As members of the Audit & Risk Committee, we review the Company’s financial reporting process on behalf of the Board of Directors. The Audit & Risk Committee Charter, which outlines the committee's responsibilities, is available on the Company's website at www.boh.com. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls and disclosure controls. In this context, we have met and held discussions with management and the independent registered public accounting firm. Management represented to us that the Company’s consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles, and we have reviewed and discussed the audited financial statements and related disclosures with management and the independent registered public accounting firm, including a review of the significant management judgments underlying the financial statements and disclosures.

The independent registered public accounting firm reports to us. We have sole authority to appoint and to terminate the engagement of the independent registered public accounting firm. As a matter of best practice, we submit the appointment of the independent registered public accounting firm to shareholders for ratification.

We have discussed with the independent registered public accounting firm the matters required to be discussed by the Public Company Accounting Oversight Board's (“PCAOB”) Accounting Standard No. 1301, "Communications with Audit Committees," including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. In addition, we have received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding communications with the audit committee concerning independence, and have discussed with the independent registered public accounting firm its independence from the Company and its management. In concluding that the independent registered public accounting firm is independent, we determined, among other things, that the audit and non-audit services provided by Ernst & Young LLP were compatible with its independence. Consistent with the requirements of the Sarbanes-Oxley Act of 2002, the Audit & Risk Committee has adopted policies to avoid compromising the independence of the independent registered public accounting firm, such as prior committee approval of audit, non-audit, tax, and all other services, and required audit partner rotation.

We discussed with the Company’s internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits, including internal control testing under Section 404 of the Sarbanes-Oxley Act of 2002. We met with our internal auditors and independent registered public accounting firm, with and without management present, and in private sessions with members of senior management to discuss the results of their examinations, their evaluations of the Company’s internal controls, and the overall quality of the Company’s financial reporting. We also periodically met in executive session.

In reliance on the reviews and discussions referred to above, as members of the Audit & Risk Committee, we recommended to the Board of Directors (and the Board of Directors subsequently approved the recommendation) that the audited consolidated financial statements be included in the Company’s annual report on Form 10-K for the year ended December 31, 2019, for filing with the Securities and Exchange Commission. We have also appointed the Company’s independent registered public accounting firm, subject to shareholder ratification, for 2020.

As submitted by the members of the Audit & Risk Committee,

Mark A. Burak, Chairman
Robert Huret, Vice Chairman
Mary G. F. Bitterman
John C. Erickson
Victor K. Nichols
Raymond P. Vara, Jr.

AUDIT & RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

On an annual basis, the Audit & Risk Committee pre-approves all auditing and permitted non-audit services to be provided by Ernst & Young LLP, except that the Audit & Risk Committee need not pre-approve any permitted non-audit services that meet the requirements of any de minimis exception established by SEC rules. The pre-approved list of services consists of audit services, audit-related services, and tax services. The Audit & Risk Committee or its designee, the Committee Chairman, must specifically approve any type of service that is not included on the pre-approved list of services, provided that any such pre-approval by the Committee Chairman is presented to the full Audit & Risk Committee at its next meeting. Any proposed service that is included on the list of pre-approved services but will cause the pre-approved fee level to be exceeded also requires specific pre-approval by the Audit & Risk Committee or its designee, the Committee Chairman, provided that any such pre-approval by the Committee Chairman is presented to the full Audit & Risk Committee at its next meeting.

All of the services provided by, and fees paid to, Ernst & Young LLP in 2019 were pre-approved by the Audit & Risk Committee, and there were no services for which the de minimis exception permitted in certain circumstances under SEC rules was utilized.

OTHER BUSINESS

The Board of Directors knows of no other business for consideration at the annual meeting. However, if other matters properly come before the meeting or any adjournment, the person or persons voting your shares pursuant to instructions by proxy card, telephone, or the Internet will vote as they deem in the best interests of Bank of Hawaii Corporation.

A copy of the Company's Annual Report on Form 10-K, including the related consolidated financial statements and schedules filed with the SEC, is available without charge to any shareholder who requests a copy in writing. Any exhibit to Form 10-K is also available upon written request at a reasonable charge for copying and mailing. Written requests should be made to the Corporate Secretary at 130 Merchant Street, Honolulu, Hawaii 96813.

Bank of Hawaii Corporation

VOTE

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ENDORSEMENT_LINE______________ SACKPACK_____________

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

Online

Go to **www.envisionreports.com/boh** or scan the QR code — login details are located in the shaded bar below.

Votes submitted electronically must be received by 1:00 a.m., Central Time, on April 24, 2020.

Shareholder Meeting Notice and Admission Ticket

1234 5678 9012 345

Important Notice Regarding the Availability of Proxy Materials for the Bank of Hawaii Corporation Shareholders' Meeting to be Held on April 24, 2020

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The Proxy Statement, 2019 Annual Report on Form 10-K and Summary Annual Report to shareholders are available at:

www.envisionreports.com/boh

Easy Online Access — View your proxy materials and vote.

Step 1: Go to **www.envisionreports.com/boh.**
Step 2: Click on **Cast Your Vote or Request Materials.**
Step 3: Follow the instructions on the screen to log in.
Step 4: Make your selections as instructed on each screen for your delivery preferences.
Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.

Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before April 14, 2020 to facilitate timely delivery.

2NOT C O Y

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Shareholder Meeting Notice & Admission Ticket

Bank of Hawaii Corporation's Annual Meeting of Shareholders will be held on April 24, 2020 at 111 S. King Street, 5th Floor, Honolulu, HI, at 8:30 a.m. Hawaii Time.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends that you vote FOR all nominees and FOR Proposals 2 and 3:

1. Election of Directors.

01 - S. Haunani Apoliona	02 - Mark A. Burak	03 - John C. Erickson
04 - Joshua D. Feldman	05 - Peter S. Ho	06 - Michelle E. Hulst
07 - Kent T. Lucien	08 - Alicia E. Moy	09 - Victor K. Nichols
10 - Barbara J. Tanabe	11 - Dana M. Tokioka	12 - Raymond P. Vara, Jr.
13 - Robert W. Wo		

2. Say on Pay – An advisory vote to approve executive compensation.
3. Ratification of Re-appointment of Ernst & Young LLP for 2020.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

– **Internet** – Go to **www.envisionreports.com/boh**. Click Cast Your Vote or Request Materials.

– **Phone** – Call us free of charge at 1-866-641-4276.

– **Email** – Send an email to investorvote@computershare.com with "Proxy Materials for Bank of Hawaii Corporation" in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

To facilitate timely delivery, all requests for a paper copy of proxy materials must be received by April 14, 2020.

Table of Contents

Bank of Hawaii Corporation

VOTE

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ENDORSEMENT_LINE______________ SACKPACK_____________

MR A SAMPLE
DESIGNATION (IF ANY)
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Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

Votes submitted electronically must be received by 1:00 a.m., Central Time, on April 24, 2020.

Online
Go to **www.envisionreports.com/boh** or scan the QR code – login details are located in the shaded bar below.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Save paper, time and money! Sign up for electronic delivery at www.envisionreports.com/boh

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

Annual Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommends a vote FOR the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - S. Haunani Apoliona	☐	☐	☐	02 - Mark A. Burak	☐	☐	☐	03 - John C. Erickson	☐	☐	☐
04 - Joshua D. Feldman	☐	☐	☐	05 - Peter S. Ho	☐	☐	☐	06 - Michelle E. Hulst	☐	☐	☐
07 - Kent T. Lucien	☐	☐	☐	08 - Alicia E. Moy	☐	☐	☐	09 - Victor K. Nichols	☐	☐	☐
10 - Barbara J. Tanabe	☐	☐	☐	11 - Dana M. Tokioka	☐	☐	☐	12 - Raymond P. Vara, Jr.	☐	☐	☐
13 - Robert W. Wo	☐	☐	☐								

	For	Against	Abstain		For	Against	Abstain
2. Say on Pay – An advisory vote to approve executive compensation.	☐	☐	☐	3. Ratification of Re-appointment of Ernst & Young LLP for 2020.	☐	☐	☐

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.	Signature 1 – Please keep signature within the box.	Signature 2 – Please keep signature within the box.
/ /		

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2020 Annual Meeting Admission Ticket

Bank of Hawaii Corporation
2020 Annual Meeting of Shareholders
April 24, 2020, 8:30 a.m. Hawaii Time
111 S. King Street, 5th floor
Honolulu, Hawaii

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Small steps make an impact.
Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/boh

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

Proxy — Bank of Hawaii Corporation

Notice of 2020 Annual Meeting of Shareholders

111 S. King Street, 5th floor, Honolulu, HI

Proxy Solicited by the Board of Directors for Annual Meeting — April 24, 2020

Mark A. Rossi and Russell Lum, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Bank of Hawaii Corporation to be held on April 24, 2020 at 8:30 a.m. or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed. If no such directions are indicated, the Proxies will have authority to vote FOR all nominees and FOR Proposals 2 and 3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

For those who are participants in the Bank of Hawaii Retirement Savings Plan (the "Plan"), this proxy also covers all shares of Bank of Hawaii Corporation stock for which you have the right to give voting instructions to Vanguard Fiduciary Trust Company, Trustee of the Plan. Please instruct the Trustee how to vote on these proposals by indicating your selection on the reverse of this Proxy card.

If the Trustee does not receive written instructions from you before 5:00PM Central time on April 21, 2020, the Trustee will vote your shares held in the Plan in the same proportion as the shares for which instructions are received.

(Items to be voted appear on reverse side.)

C Non-Voting Items

Change of Address — Please print new address below.