

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)	March 26, 2021
---	-----------------------

BANK OF HAWAII CORP

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	1-6887 (Commission File Number)	99-0148992 (IRS Employer Identification No.)
---	---	--

130 Merchant Street (Address of principal executive offices)	Honolulu (City)	Hawaii (State)	96813 (Zip Code)
--	---------------------------	--------------------------	----------------------------

(888) 643-3888

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	BOH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02(e). Compensatory Retention Arrangements of Certain Officers.

Bank of Hawaii's success largely depends on maintaining stability among its senior executives, both in terms of continuing the Company's recent levels of high performance, as well as properly executing the Company's well-defined succession planning objectives. Specifically, creating an overlap of experience between the current executive team and the next generation of Bank of Hawaii leadership provides the Company with the highest probability of maintaining long-term sustainable success.

To that end, on March 26, 2021, the Human Resources and Compensation Committee of the Board of Directors of the Company approved a Select Executive Retention Program (the "Retention Program") for certain members of the Company's senior leadership team, including the following named executive officers:

- Mary E. Sellers, Vice Chair and Chief Risk Officer;
- Sharon M. Crofts, Vice Chair and Senior Executive Director of Operations & Technology;
- James C. Polk, Vice Chair and Chief Commercial Officer; and
- Dean Y. Shigemura, Vice Chair and Chief Financial Officer.

The Retention Program will consist of two plans: 1) a Special Retention Incentive Plan ("SRIP"); and 2) a Supplemental Restricted Stock Grant Program ("SRSGP").

The following named executive officers were selected to participate in the SRIP:

Participant	Retention Amount		Cash		Restricted Stock Grants
Mary E. Sellers	\$	4,500,000	\$	2,250,000	24,158
Sharon M. Crofts	\$	3,000,000	\$	1,500,000	16,105

As more fully set forth in the SRIP Letter Agreement and SRIP Restricted Stock Grant Agreement, forms of which are attached hereto as Exhibits 10.1 and 10.2, and incorporated herein by reference, each SRIP participant is granted a performance-based award, 50% in the form of cash and 50% in the form of restricted stock with vesting following a three-year performance period, pursuant to the Bank of Hawaii Corporation 2014 Stock and Incentive Plan ("2014 Stock and Incentive Plan"). For the award to vest, the participant must remain employed with the Bank through March 29, 2024, and perform at a level that meets expectations.

The final award amount will depend upon the Bank's performance relative to regional bank comparators, as measured by certain performance metrics over the three-year performance period of 2021-2023. Going forward, participants in the SRIP will be eligible for annual payouts under the Bank of Hawaii Corporation Executive Incentive Plan ("EIP"), but will not be eligible for future equity incentive awards.

The following named executive officers were selected to participate in the SRSGP:

GRANTEE	Retention Amount		Restricted Stock Grants
James C. Polk	\$	1,000,000	10,737
Dean Y. Shigemura	\$	1,000,000	10,737

As more fully set forth in the SRSGP Restricted Stock Grant Agreement (Performance Based), a form of which is attached hereto as Exhibit 10.3 and incorporated herein by reference, each SRSGP participant is granted a performance-based award in the form of restricted stock with vesting following a five-year performance period, pursuant to the 2014 Stock and Incentive Plan. For the award to vest, the participant must remain employed with the Bank through March 31, 2026, and perform at a level that meets expectations.

The final award amounts will also depend upon the Bank's performance relative to regional bank comparators, as measured by certain performance metrics, over the five-year performance period of 2021-2026. SRSGP participants will remain eligible for annual equity incentive awards as well as EIP payouts.

As the below chart illustrates, the vesting of all awards under the Retention Program will depend upon the Bank's performance relative to S&P Supercomposite Regional Bank Index comparator companies (excluding banks with assets > \$50.0 billion). The percentile rank is determined as the average of the numerical measures with respect to return on equity and stock price to book ratio over the three- and five-year vesting periods of the SRIP and SRS GP, respectively.

Return on Equity and Stock Price to Book Ratio	
Financial Performance Criteria Average Percentile Rank	Applicable Percentage
75th and Above (Maximum)	100%
62.5th – 74.99th	75%
50th - 62.49th	50%
Below 50th	0%

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.

- 10.1 [Bank of Hawaii Corporation 2014 Stock and Incentive Plan – SRIP Letter Agreement](#)
 - 10.2 [Bank of Hawaii Corporation 2014 Stock and Incentive Plan – SRIP Restricted Stock Grant Agreement](#)
 - 10.3 [Bank of Hawaii Corporation 2014 Stock and Incentive Plan – SRSGP Restricted Stock Grant Agreement](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
-

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2021	Bank of Hawaii Corporation
	By: /s/ Patrick M. McGuirk
	Patrick M. McGuirk
	Senior Executive Vice President and Corporate Secretary

###PARTICIPANT_NAME###

Select Executive Retention Program Agreement (SRIP)

###GRANT_DATE###

Page 1 of 11

EXHIBIT 10.1

###GRANT_DATE###

###PARTICIPANT_NAME###

###PARTICIPANT_POSITION###

###PARTICIPANT_ADDRESS###

Dear ###PARTICIPANT_FIRST_NAME###:

As you know, Bank of Hawaii (the "Bank") is in the process of transitioning leadership over the next three to five years and a seamless transition would be optimal. To achieve this, management believes it is critical to retain key longstanding staff over this transition period.

To incentivize key employees, the Bank has established the Bank of Hawaii Corporation Select Executive Retention Program (the "Retention Program"). You are a very valuable member of our team and are needed to assist the Bank during this period. Therefore, we are pleased to offer you the following retention bonus opportunity as a Special Retention Incentive Plan (SRIP) participant under the terms of the Retention Program, subject to the terms and conditions described in this letter agreement (the "Agreement").

1. **Effective Date.** This Agreement shall be effective as of the Effective Date described in Section 11.
2. **Retention Period.** Your retention period shall commence on the Effective Date and end on your retention date of March 29, 2024 (the "Retention Period").
3. **Retention Payment.** You are eligible to earn a retention payment of ###CASH_AWARD### dollars (\$XXXXXXX.00) (the "Retention Payment"). That portion of the Retention Payment which becomes vested pursuant to the requirements of either Section 3.a or 3.b shall be payable in accordance with Section 4.

a. **Vesting Upon Completion of Retention Period and Bank's Performance.**

In order for any portion of the Retention Payment to become vested pursuant to this Section 3.a, you must continue to work in your current position, or any other position as designated by the Chairman and President/Chief Executive Officer of the Bank, through the end of the Retention Period, and you must also continue to perform at a Meets Expectations or better level, as determined by the Chairman and President/Chief Executive Officer of the Bank, throughout the Retention Period (these requirements are together referred to herein as the "Employment and Performance Requirements").

For purposes of this Section 3.a, Fifty percent (50%) of the Retention Payment is hereby designated as the "First Category Retention Amount", and fifty percent (50%) as "Second Category Retention Amount".

The portion of the Retention Payment eligible for vesting pursuant to this Section 3.a shall be based upon the level of achievement of specified financial performance criteria, where the First Category Retention Amount shall be conditioned upon "Return on Equity", and the Second Category Retention Amount shall be conditioned upon "Stock Price to Book Ratio" ("Financial Performance Criteria"). In this regard, the "Applicable Vesting Percentage" of the First Category Retention Amount and Second Category Retention Amount will be eligible for vesting, based upon the Bank of Hawaii Corporation's ("Company") 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 Percentage
75th and Above (Maximum)	100%
62.5th – 74.99th	75%
50th - 62.49th	50%
Below 50th	0%

For purposes of this Agreement, the terms "Return on Equity" and "Stock Price to Book Ratio" (as defined by the Federal Reserve Bank) shall mean such terms as determined for the banks that comprise the S&P Supercomposite Regional Bank Index (where for the applicable year, Return on Equity shall be measured as of December 31 of such year, and Stock Price to Book Ratio shall be measured based on stock price as of December 31 and book value as of September 30 of such year). 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 year period commencing on January 1, 2021, and ending on December 31, 2023. The Financial Performance Criteria shall be determined based on references to measures and percentiles for the peer group banks that comprise the S&P Supercomposite Regional Bank Index (with peer group banks determined by excluding banks with assets >\$50B) as of January 4, 2021.

Committee and People Services Determinations. The Human Resources and Compensation Committee of the Company's Board of Directors ("Committee") shall certify whether the Financial Performance Criteria for the First Category Retention Amount and Second Category Retention Amount have been achieved for the three year performance period commencing on January 1, 2021, and ending on December 31, 2023, as soon as administratively practicable following the completion of the performance period.

People Services shall confirm whether you have satisfied the Employment and Performance Requirements, as soon as administratively practicable following the completion of the Retention Period.

Vesting of First Category Retention Amount. The amount equal to the Applicable Vesting Percentage multiplied by the First Category Retention Amount shall become vested provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's "Return on Equity" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed your fulfillment of the Employment and Performance Requirements.

Vesting of Second Category Retention Amount. The amount equal to the Applicable Vesting Percentage multiplied by the Second Category Retention Amount shall become vested provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's "Stock Price to Book Ratio" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed your fulfillment of the Employment and Performance Requirements.

- b. **Vesting Upon Certain Terminations of Employment.** In addition to vesting based on the achievement of the service and financial performance objectives and your fulfillment of the Employment and Performance Requirements described above in Section 3.a, the Retention Payment shall vest in connection with certain terminations of your employment with the Bank as described in this Section 3.b. Specifically, you will vest in the full Retention Payment (to the extent that it has not been previously forfeited due to a failure to satisfy the Employment and Performance Requirements or pursuant to Section 3.c) upon the occurrence of any of the following prior to the end of the Retention Period: (i) your death; (ii) your ceasing to be an employee due to "disability" within the meaning of that term under Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder; or (iii) upon or after the occurrence of a "Change in Control" (within the meaning of Section 2.5 of the Bank of Hawaii Corporation Change-in-Control Retention Plan, restatement effective December 17, 2009 ("Change-in-Control Plan")) either (A) your employment with the Bank is terminated by the Company without "Cause" (within the meaning of Section 2.4 of the Change-in-Control Plan) or (B) you terminate employment for "Good Reason" (within the meaning of Section 2.15 of the Change-In-Control Plan). However, if the Committee has already certified the achievement of Financial Performance Criteria as described in Section 3.a at the time of your termination of your employment pursuant to this Section 3.b, the relevant Applicable Vesting Percentages shall be applied in determining the portion of the Retention Payment which has vested.
- c. **No Vesting of Retention Payment.** You will not be entitled to receive any portion of the Retention Payment if you voluntarily terminate employment, or your employment is terminated for "Cause" (within the meaning of Section 2.4 of the Change-in-Control Plan), prior to the end of the Retention Period. You will also not be entitled to receive any payment if you fail to meet or exceed applicable performance expectations, as determined by the Chairman and President/Chief Executive Officer of the Bank, at any time during the Retention Period (or prior to your termination of employment in the case of a termination of employment described in Section 3.b).

Payment of any portion of the Retention Payment is also expressly conditioned upon your (or your estate's) agreement to waive and release claims arising out of or related to your employment up to the earlier of your termination of employment or the end of the Retention Period.

4. **Payment of Retention Payment.** If all or any portion of the Retention Payment becomes vested pursuant to Section 3.a, it will be paid in the form of a lump sum payment within thirty (30) days following the end of the Retention Period, as determined at the discretion of the Bank. However, in the event all or any portion of the Retention Payment becomes vested pursuant to Section 3.b, it will be paid in the form of a lump sum payment by the later of December 31 of the year in which it becomes vested or, if later, by the 15th day of the third month following the date upon which it becomes vested.
-

The payment of all or any portion of the Retention Payment is intended to be in accordance with the "short term deferral" exception under Treasury Regulation Section 1.409A-1(b)(4)(i)(A). However, such amount will be credited to, and thereafter treated as amounts under, the Bank of Hawaii Corporation Executive Base Salary Deferral Plan ("Base Salary Deferral Plan") to the extent that you make a valid deferral election for such Payment by the Effective Date, which deferral election shall constitute a valid initial deferral election with respect to a forfeitable right as described in Treasury Regulation Section 1.409A-2(a)(5).

Any Retention Payment amount credited to the Base Salary Deferral Plan will be maintained and administered under the terms of the Base Salary Deferral Plan (e.g., participant investment direction) to the extent not otherwise determined in this Agreement or valid deferral elections for such Payment. The deferred payment of any Retention Payment amount is intended to meet the requirements of Code Section 409A, and in particular the deferral election for any such Payment is intended to constitute a valid initial deferral election with respect to a forfeitable right as described in Treasury Regulation Section 1.409A-2(a)(5). This Agreement shall constitute an incentive payment agreement as described in Article 10B(b) of the Base Salary Deferral Plan.

5. **Effect of this Agreement on Other Retention Arrangements.** Any existing retention arrangements between you and the Bank will be superseded by this Agreement as of the Effective Date, and will be null and void.
6. **Effect of this Agreement on Other Benefits.** You will be ineligible to receive grants of new equity awards as of the Effective Date (e.g., equity awards granted under the Bank of Hawaii Corporation 2014 Stock and Incentive Plan) with the exception of an equity award made pursuant to the terms of the Retention Program. Equity awards granted to you prior to the Effective Date will not be affected under this Agreement.

Your participation in any other benefit plan or program in which you participated immediately prior to the Effective Date (e.g., the Bank of Hawaii Corporation Executive Incentive Plan), will not be affected under this Agreement.

Any Retention Payment amount that becomes payable to you hereunder will not be taken into account in computing your salary or other compensation for purposes of determining any benefits or compensation payable to you or your beneficiaries or estate under any benefit arrangement or other agreement between you and the Bank, with the exception of the Base Salary Deferral Plan to the extent that you make a valid deferral election for such Payment.

7. **Withholding.** The Bank will be authorized to withhold from the payment of any portion of the Retention Payment that may become payable hereunder, the amount of any applicable federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
 8. **No Right to Employment.** You acknowledge that your employment is at-will and this Agreement will not be construed as a guarantee of continued employment. Both you and the Bank reserve the right to terminate your employment at any time, with or without notice and with or without cause.
-

9. Waiver and Release of Claims.

- a. In exchange for the consideration provided to you under this Agreement, as well as any equity award made to you pursuant to the terms of the Retention Program, you voluntarily and knowingly waive, release and forever forego any and all claims, whether or not now known, against the Bank and any of its predecessors, subsidiaries, related entities, officers, directors, shareholders, agents, insurers, attorneys, employees, successors or assigns (the "Bank Releasees") through the Effective Date of this Agreement including without limitation all legally releasable claims arising from or related to your employment with the Bank.

These claims include, but are not limited to, claims arising under statutory or common law in the United States (including federal, state or local jurisdictions) or any foreign country. The released claims include, but are not limited to, damage claims under anti-discrimination statutes such as Title VII of the Civil Rights Act, the federal Age Discrimination in Employment Act ("ADEA"), and Hawaii's civil rights laws (Hawaii Revised Statutes Chapter 368 and 378); claims under wage and hour laws; claims under the laws of contract and tort (such as claims for breach of contract, infliction of emotional distress, defamation, fraud, misrepresentation, unfair or deceptive trade practices, invasion of privacy, wrongful termination, etc.); claims based upon the Hawaii Whistleblowers' Protection Act, H.R.S. § 378-61, et seq.; claims under the Sarbanes-Oxley Act of 2002, including Section 806 (18 U.S.C. § 1514A) of the Corporate and Criminal Fraud Accountability Act of 2002 (Title VIII of Sarbanes-Oxley Act of 2002); whistleblower claims based upon the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act; and claims for attorneys' fees and/or costs. Unless otherwise stated herein, this Release covers all claims that are based upon any event, action, or inaction that occurred or was to have occurred through the Effective Date of this Agreement.

You understand that nothing contained in this Agreement limits your ability to communicate with, file a charge or complaint with, participate in any investigation or proceeding with, provide documentary or other information to, or receive an award for information provided to, any governmental agency such as the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state or local governmental agency or commission, without notice to the Bank.

- b. You acknowledge that (i) you have been advised to consult with an attorney prior to signing this Release; (ii) you have been given at least twenty-one (21) days prior to signing in which to consider this Release; (iii) you have been advised that this Release covers ALL CLAIMS (including employment-related claims generally and ADEA claims specifically) you might have against the Bank or the Bank Releasees through the Effective Date of this Agreement; and (iv) you have seven (7) days after signing this Release ("the Revocation Period") in which to revoke this Release.
- c. You understand that you may revoke this Agreement by notifying the Bank at any time during the Revocation Period. If you elect to revoke this Release, this Agreement will be null and void and you will not be entitled to any payment or benefits provided under this Agreement.
-

10. **Interpretation of this Agreement.** In deciding any question about the parties' intent in creating this Agreement, the following rules will be applied:

- a. If any covenant in this Agreement is held by a court to be unreasonable, arbitrary or against public policy, the covenant will be considered to be divisible with respect to scope, time, and/or geographic area, and enforced to the greatest extent permissible under law. If any provision of this Agreement is deemed to be unlawful, the provision will be deemed deleted from this Agreement and the remainder of the Agreement will continue in effect.
- b. The section headings and other guides in this Agreement, as well as any cover letter or other documents accompanying it, are only intended to improve the readability of this Agreement, and not intended to alter the substance of any of this Agreement's terms.
- c. This Agreement is formed in Honolulu, Hawaii, and is to be interpreted and enforced under the applicable federal and Hawaii state laws.
- d. This Agreement represents the complete agreement of the parties and supersedes any and all prior agreements.
- e. This Agreement may only be amended in writing signed by both you and the Bank.
- f. This Agreement is not intended to be and is not an admission of any fact or wrongdoing or liability by any of the parties.

11. **Older Workers Benefit Protection Act Notice.** The following is required by the Older Workers Benefit Protection Act ("OWBPA"):

This Agreement includes a waiver of any claims you may have under the Age Discrimination in Employment Act ("ADEA") through the Effective Date of the Agreement. You have up to twenty-one (21) days from the date of this letter to accept the terms of this Agreement, although you may accept it at any time within those twenty-one (21) days. To properly weigh the advantages and disadvantages of signing this Agreement and waiving your ADEA claims, you are advised to consult an attorney about this Agreement prior to signing. If you want to accept the Agreement prior to the expiration of the twenty-one (21) days, you will need to indicate your waiver of the twenty-one (21) day consideration period by signing in the space indicated below.

###PARTICIPANT_NAME###

Select Executive Retention Program Agreement (SRIP)

###GRANT_DATE###

Page 7 of 11

To accept this Agreement, please date, sign and return it to me. *(An extra copy for your file is provided)*. Once you do so, pursuant to the OWBPA, you will still have an additional seven (7) days in which to revoke your acceptance. To revoke, you must send me a written statement of revocation by registered mail, return receipt requested. If you do not revoke, the eighth (8th) day after the date of your acceptance will be the "Effective Date" of this Agreement. The Agreement will not be effective and enforceable until the revocation period has expired.

BANK OF HAWAII CORPORATION and
BANK OF HAWAII

By: _____

Ed Hudson
Senior Executive Vice President
Chief People Officer

By signing this Agreement, I acknowledge that I have had the opportunity to review it carefully with an attorney of my choice; that I have read and understand its terms; and that I voluntarily agree to them. I further understand that, as a condition for receiving the Retention Payment, set forth in this Agreement, I will be required to affirm, as set forth in Exhibit A, that as of March 29, 2024, the waiver and release agreement set forth above applies to the time period between the Effective Date of this Agreement and March 29, 2024.

###PARTICIPANT_NAME###

Dated

Pursuant to 29 C.F.R. § 1625.22(e)(6), I hereby knowingly and voluntarily waive the twenty-one (21) day pre-execution consideration period set forth in Older Workers Benefit Protection Act (29 U.S.C. § 626(f)(1)(F)(i)).

###PARTICIPANT_NAME###

Dated

EXHIBIT A

[To be executed on or after March 29, 2024]

WAIVER AND RELEASE OF CLAIMS THROUGH MARCH 29, 2024

I agree that all applicable terms and conditions in my Waiver and Release of Claims set forth in Section 9 of the Agreement dated ###GRANT_DATE###, apply with respect to the period of my employment with the Bank from the Effective Date of the Agreement through March 29, 2024.

UNDERSTOOD AND AGREED:

###PARTICIPANT_NAME### Dated

Pursuant to 29 C.F.R. § 1625.22(e)(6), I hereby knowingly and voluntarily waive the twenty-one (21) day pre-execution consideration period set forth in Older Workers Benefit Protection Act (29 U.S.C. § 626(f)(1)(F)(i)).

###PARTICIPANT_NAME### Dated

###PARTICIPANT_NAME###

Select Executive Retention Program Agreement (SRIP)

###GRANT_DATE###

Page 9 of 11

**BANK OF HAWAII CORPORATION
EXECUTIVE BASE SALARY DEFERRAL PLAN
DEFERRAL ELECTION**

RE: RETENTION PAYMENT UNDER SELECT EXECUTIVE RETENTION PROGRAM AGREEMENT

The attached form constitutes a deferral election for all or a portion of the Retention Payment described in Section 3 of the Select Executive Retention Program Agreement ("Agreement") between ###PARTICIPANT_NAME###, and Bank of Hawaii Corporation ("BOHC") and Bank of Hawaii, dated ###GRANT_DATE###, and made pursuant to the Bank of Hawaii Corporation Select Executive Retention Program.

As approved and designated by BOHC, the Agreement constitutes an "other incentive payment agreement" as described in Article 10B(b) of the Bank of Hawaii Corporation Executive Base Salary Deferral Plan ("Base Salary Deferral Plan"), and amounts deferred will be credited to, and thereafter treated as an amount under, the Base Salary Deferral Plan.

The deferred payment of any Retention Payment amount is intended to meet the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and this deferral election is intended to constitute a valid initial deferral election with respect to a forfeitable right as described in Treasury Regulation Section 1.409A-2(a)(5).

Bank of Hawaii Corporation Executive Deferred Compensation Program	Plan # 072681																																																								
Special Incentive Payment Enrollment																																																									
Account Information																																																									
Social Security # <input style="width: 150px;" type="text"/> - <input style="width: 40px;" type="text"/> - <input style="width: 40px;" type="text"/> Employee # <input style="width: 60px;" type="text"/>																																																									
Name <small>(Last, First, MI)</small> <input style="width: 100%; height: 20px;" type="text"/>																																																									
Address <input style="width: 100%; height: 20px;" type="text"/>																																																									
City <input style="width: 350px;" type="text"/> State <input style="width: 40px;" type="text"/> Zip <input style="width: 80px;" type="text"/>																																																									
Date of Birth <small>(mm/dd/yyyy)</small> <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/>																																																									
Daytime Phone # <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/> Evening Phone # <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/> - <input style="width: 80px;" type="text"/>																																																									
Deferral Directions																																																									
I authorize my employer to deduct the following Incentive Payment amount and contribute that amount to my Deferred Compensation Account under the Executive Base Salary Deferral Plan. Special Incentive Payment Deferral _____% (Indicate from 1% to 100% in a whole percentage).																																																									
Investment Directions																																																									
I hereby direct that the above Incentive Payment Deferral amounts be invested in the following manner. Contributions must be in increments of 1% and the total must equal 100%. I understand that my Account constitutes an unfunded obligation that is payable from the general assets of the Company.																																																									
Target Retirement Funds If you choose a Vanguard Target Retirement Fund, it is advised that you specify one fund in which to invest 100% of your contributions.																																																									
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: small;">Fund Code</th> <th style="font-size: small;">Fund Name</th> <th style="font-size: small;">Allocation</th> </tr> </thead> <tbody> <tr><td>000308</td><td>Vanguard Target Retirement Income Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000303</td><td>Vanguard Target Retirement 2015 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000682</td><td>Vanguard Target Retirement 2020 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000304</td><td>Vanguard Target Retirement 2025 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000695</td><td>Vanguard Target Retirement 2030 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000305</td><td>Vanguard Target Retirement 2035 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> </tbody> </table>	Fund Code	Fund Name	Allocation	000308	Vanguard Target Retirement Income Fund	<input style="width: 20px;" type="text"/>	000303	Vanguard Target Retirement 2015 Fund	<input style="width: 20px;" type="text"/>	000682	Vanguard Target Retirement 2020 Fund	<input style="width: 20px;" type="text"/>	000304	Vanguard Target Retirement 2025 Fund	<input style="width: 20px;" type="text"/>	000695	Vanguard Target Retirement 2030 Fund	<input style="width: 20px;" type="text"/>	000305	Vanguard Target Retirement 2035 Fund	<input style="width: 20px;" type="text"/>	<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: small;">Fund Code</th> <th style="font-size: small;">Fund Name</th> <th style="font-size: small;">Allocation</th> </tr> </thead> <tbody> <tr><td>000696</td><td>Vanguard Target Retirement 2040 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000306</td><td>Vanguard Target Retirement 2045 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000699</td><td>Vanguard Target Retirement 2050 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>001487</td><td>Vanguard Target Retirement 2055 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>001691</td><td>Vanguard Target Retirement 2060 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>001791</td><td>Vanguard Target Retirement 2065 Fund</td><td><input style="width: 20px;" type="text"/></td></tr> </tbody> </table>	Fund Code	Fund Name	Allocation	000696	Vanguard Target Retirement 2040 Fund	<input style="width: 20px;" type="text"/>	000306	Vanguard Target Retirement 2045 Fund	<input style="width: 20px;" type="text"/>	000699	Vanguard Target Retirement 2050 Fund	<input style="width: 20px;" type="text"/>	001487	Vanguard Target Retirement 2055 Fund	<input style="width: 20px;" type="text"/>	001691	Vanguard Target Retirement 2060 Fund	<input style="width: 20px;" type="text"/>	001791	Vanguard Target Retirement 2065 Fund	<input style="width: 20px;" type="text"/>														
Fund Code	Fund Name	Allocation																																																							
000308	Vanguard Target Retirement Income Fund	<input style="width: 20px;" type="text"/>																																																							
000303	Vanguard Target Retirement 2015 Fund	<input style="width: 20px;" type="text"/>																																																							
000682	Vanguard Target Retirement 2020 Fund	<input style="width: 20px;" type="text"/>																																																							
000304	Vanguard Target Retirement 2025 Fund	<input style="width: 20px;" type="text"/>																																																							
000695	Vanguard Target Retirement 2030 Fund	<input style="width: 20px;" type="text"/>																																																							
000305	Vanguard Target Retirement 2035 Fund	<input style="width: 20px;" type="text"/>																																																							
Fund Code	Fund Name	Allocation																																																							
000696	Vanguard Target Retirement 2040 Fund	<input style="width: 20px;" type="text"/>																																																							
000306	Vanguard Target Retirement 2045 Fund	<input style="width: 20px;" type="text"/>																																																							
000699	Vanguard Target Retirement 2050 Fund	<input style="width: 20px;" type="text"/>																																																							
001487	Vanguard Target Retirement 2055 Fund	<input style="width: 20px;" type="text"/>																																																							
001691	Vanguard Target Retirement 2060 Fund	<input style="width: 20px;" type="text"/>																																																							
001791	Vanguard Target Retirement 2065 Fund	<input style="width: 20px;" type="text"/>																																																							
Core Funds Or for the following list of funds, specify percentages in 1% increments. The total must equal 100%.																																																									
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: small;">Fund Code</th> <th style="font-size: small;">Fund Name</th> <th style="font-size: small;">Allocation</th> </tr> </thead> <tbody> <tr><td>000040</td><td>Vanguard 500 Index Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>00005T</td><td>Vanguard Emerging Markets Stock Index Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000024</td><td>Vanguard Explorer Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000080</td><td>Vanguard U.S. Growth Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000029</td><td>Vanguard High-Yield Corporate Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000081</td><td>Vanguard International Growth Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>0000X9</td><td>Vanguard Mid-Cap Index Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000301</td><td>Vanguard Mid-Cap Growth Fund</td><td><input style="width: 20px;" type="text"/></td></tr> </tbody> </table>	Fund Code	Fund Name	Allocation	000040	Vanguard 500 Index Fund	<input style="width: 20px;" type="text"/>	00005T	Vanguard Emerging Markets Stock Index Fund	<input style="width: 20px;" type="text"/>	000024	Vanguard Explorer Fund	<input style="width: 20px;" type="text"/>	000080	Vanguard U.S. Growth Fund	<input style="width: 20px;" type="text"/>	000029	Vanguard High-Yield Corporate Fund	<input style="width: 20px;" type="text"/>	000081	Vanguard International Growth Fund	<input style="width: 20px;" type="text"/>	0000X9	Vanguard Mid-Cap Index Fund	<input style="width: 20px;" type="text"/>	000301	Vanguard Mid-Cap Growth Fund	<input style="width: 20px;" type="text"/>	<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: small;">Fund Code</th> <th style="font-size: small;">Fund Name</th> <th style="font-size: small;">Allocation</th> </tr> </thead> <tbody> <tr><td>000033</td><td>Vanguard Federal Money Market Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>00009U</td><td>Vanguard Selected Value Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000049</td><td>Vanguard Short-Term Federal Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000048</td><td>Vanguard Small-Cap Index Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000084</td><td>Vanguard Total Bond Market Index Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000021</td><td>Vanguard Wellington Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr><td>000022</td><td>Vanguard Windsor Fund</td><td><input style="width: 20px;" type="text"/></td></tr> <tr> <td style="text-align: right;">Your allocations must total 100%.</td> <td style="text-align: right;"><table border="1" style="display: inline-table; border-collapse: collapse; text-align: center;"><tr><td style="width: 30px; height: 20px;">1</td><td style="width: 30px; height: 20px;">0</td><td style="width: 30px; height: 20px;">0</td></tr></table></td> </tr> </tbody> </table>	Fund Code	Fund Name	Allocation	000033	Vanguard Federal Money Market Fund	<input style="width: 20px;" type="text"/>	00009U	Vanguard Selected Value Fund	<input style="width: 20px;" type="text"/>	000049	Vanguard Short-Term Federal Fund	<input style="width: 20px;" type="text"/>	000048	Vanguard Small-Cap Index Fund	<input style="width: 20px;" type="text"/>	000084	Vanguard Total Bond Market Index Fund	<input style="width: 20px;" type="text"/>	000021	Vanguard Wellington Fund	<input style="width: 20px;" type="text"/>	000022	Vanguard Windsor Fund	<input style="width: 20px;" type="text"/>	Your allocations must total 100%.	<table border="1" style="display: inline-table; border-collapse: collapse; text-align: center;"><tr><td style="width: 30px; height: 20px;">1</td><td style="width: 30px; height: 20px;">0</td><td style="width: 30px; height: 20px;">0</td></tr></table>	1	0	0
Fund Code	Fund Name	Allocation																																																							
000040	Vanguard 500 Index Fund	<input style="width: 20px;" type="text"/>																																																							
00005T	Vanguard Emerging Markets Stock Index Fund	<input style="width: 20px;" type="text"/>																																																							
000024	Vanguard Explorer Fund	<input style="width: 20px;" type="text"/>																																																							
000080	Vanguard U.S. Growth Fund	<input style="width: 20px;" type="text"/>																																																							
000029	Vanguard High-Yield Corporate Fund	<input style="width: 20px;" type="text"/>																																																							
000081	Vanguard International Growth Fund	<input style="width: 20px;" type="text"/>																																																							
0000X9	Vanguard Mid-Cap Index Fund	<input style="width: 20px;" type="text"/>																																																							
000301	Vanguard Mid-Cap Growth Fund	<input style="width: 20px;" type="text"/>																																																							
Fund Code	Fund Name	Allocation																																																							
000033	Vanguard Federal Money Market Fund	<input style="width: 20px;" type="text"/>																																																							
00009U	Vanguard Selected Value Fund	<input style="width: 20px;" type="text"/>																																																							
000049	Vanguard Short-Term Federal Fund	<input style="width: 20px;" type="text"/>																																																							
000048	Vanguard Small-Cap Index Fund	<input style="width: 20px;" type="text"/>																																																							
000084	Vanguard Total Bond Market Index Fund	<input style="width: 20px;" type="text"/>																																																							
000021	Vanguard Wellington Fund	<input style="width: 20px;" type="text"/>																																																							
000022	Vanguard Windsor Fund	<input style="width: 20px;" type="text"/>																																																							
Your allocations must total 100%.	<table border="1" style="display: inline-table; border-collapse: collapse; text-align: center;"><tr><td style="width: 30px; height: 20px;">1</td><td style="width: 30px; height: 20px;">0</td><td style="width: 30px; height: 20px;">0</td></tr></table>	1	0	0																																																					
1	0	0																																																							
Note: If you fail to complete the investment elections above, your above Incentive Payment deferral amounts will automatically be credited to the appropriate Vanguard Target Retirement Fund.																																																									
Distribution Elections																																																									
Distribution Start Event (choose one option)																																																									
<u>Option 1</u> <input type="checkbox"/> Separation from Service (6 months after separation from service) <input type="checkbox"/> Lump Sum <input type="checkbox"/> Annual Instalment _____ Duration of Distribution (1-5 years)	<u>Option 2</u> <input type="checkbox"/> Specified Date <input style="width: 100px;" type="text"/> <input type="checkbox"/> Lump Sum <input type="checkbox"/> Annual Instalment _____ Duration of Distribution (1-5 years)																																																								
<u>Option 3</u> <input type="checkbox"/> Separation from Service plus Year(s): (choose 1-5 years) <input type="checkbox"/> 1 Year <input type="checkbox"/> 2 Years <input type="checkbox"/> 3 Years <input type="checkbox"/> 4 Years <input type="checkbox"/> 5 Years Choose one option <input type="checkbox"/> Lump Sum <input type="checkbox"/> Annual Instalment _____ Duration of Distribution (1-5 years)																																																									

Please make a copy for your records.

Connect with Vanguard® > vanguard.com > 800-523-1188

T45601_042018

©2018
The Vanguard Group, Inc.
All rights reserved.



###PARTICIPANT_NAME###

Select Executive Retention Program Agreement (SRIP)

###GRANT_DATE###

Page 11 of 11

Authorization	
I agree to observe all rules and regulations established by the Human Resources and Compensation Committee of the Board of Directors of the Bank of Hawaii Corporation and shall abide by all decisions of the Committee in the construction and administration of the Plan.	
_____ Signature of Participant	_____ Date
To Be Completed By Plan Sponsor	
	Source Code: _____
_____ Signature of Plan Sponsor	_____ Date

**BANK OF HAWAII CORPORATION
2014 STOCK AND INCENTIVE PLAN**

**RESTRICTED STOCK GRANT AGREEMENT (PERFORMANCE BASED)
PURSUANT TO THE
BANK OF HAWAII CORPORATION
SELECT EXECUTIVE RETENTION PROGRAM**

This Restricted Stock Grant Agreement ("Agreement") dated ###GRANT_DATE### ("Grant Date"), between Bank of Hawaii Corporation, a Delaware corporation ("Company"), with its registered office at 130 Merchant Street, Honolulu, Hawaii 96813, and ###PARTICIPANT_NAME### ("Grantee"), an executive of the Company or subsidiary of the Company who as of the Grant Date is an Eligible Person under the Bank of Hawaii Corporation 2014 Stock and Incentive Plan ("Plan"), is made pursuant to the Plan and the Bank of Hawaii Corporation Select Executive Retention Program ("Retention Program").

1. Grant of Restricted Shares. Pursuant to the Plan, and effective as of the Grant Date, the Human Resources and Compensation Committee of the Company's Board of Directors ("Committee") has granted to Grantee ###TOTAL_AWARDS### shares of Restricted Stock ("Restricted Shares"). Fifty percent (50%) of the Restricted Shares are hereby designated as "First Category Shares", and fifty percent (50%) as "Second Category Shares".

The Restricted Shares serve as the restricted stock award granted to Grantee as a Special Retention Incentive Plan (SRIP) participant under the Retention Program. In accordance with the terms of the Retention Program, the performance period applicable with respect to the Restricted Shares shall be the three year period commencing on January 1, 2021, and Grantee must satisfy the following employment and performance requirements in order for the Restricted Shares to become vested: (a) from the Grant Date until March 29, 2024, Grantee must remain employed in Grantee's current position, or any other position as designated by the Chairman and President/Chief Executive Officer of Bank of Hawaii; and (b) from the Grant Date until March 29, 2024, Grantee must continue to perform at a Meets Expectations or better level, as determined by the Chairman and President/Chief Executive Officer of Bank of Hawaii (these requirements are together referred to herein as the "Employment and Performance Requirements").

2. Restrictions During Period of Restriction. The given category of Restricted Shares shall be subject to forfeiture by Grantee and shall be nontransferable until the "Period of Restriction" terminates as to such Restricted Shares. The Restricted Shares shall vest in Grantee upon termination of the Period of Restriction (to the extent that the Restricted Shares have not previously been forfeited). For purposes of this Agreement, the term "Period of Restriction" shall mean the period that commences on the Grant Date and terminates on the later of: (a) the date of certification of achievement of service and financial performance objectives by the Committee; and (b) the date of confirmation by People Services of Grantee's fulfillment of the Employment and Performance Requirements (the later of which is the "Date of Certification"), as described in Section 2.d below (or which Period of Restriction otherwise terminates as provided in Section 2.c below). In the event the later of the Committee's certification or the confirmation by People Services is completed after the close of the New York Stock Exchange on the actual date of such certification (i.e., the date of the Committee meeting) or confirmation, the Date of Certification shall be deemed to be, and the Period of Restriction shall instead terminate, on the next business day.

As described below, the Period of Restriction shall terminate based upon the level of achievement of specified financial performance criteria, where the First Category Shares shall be conditioned upon "Return on Equity", and the Second Category Shares shall be conditioned upon "Stock Price to Book Ratio" ("Financial Performance Criteria"). In this regard, the Period of Restriction shall terminate 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 Percentage
75th and Above (Maximum)	100%
62.5th – 74.99th	75%
50th - 62.49th	50%
Below 50th	0%

For purposes of this Agreement, the terms "Return on Equity" and "Stock Price to Book Ratio" (as defined by the Federal Reserve Bank) shall mean such terms as determined for the banks that comprise the S&P Supercomposite Regional Bank Index (where for the applicable year, Return on Equity shall be measured as of December 31 of such year, and Stock Price to Book Ratio shall be measured based on stock price as of December 31 and book value as of September 30 of such year). 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 year period commencing on January 1, 2021, and ending on December 31, 2023. The Financial Performance Criteria shall be determined based on references to measures and percentiles for the peer group banks that comprise the S&P Supercomposite Regional Bank Index (with peer group banks determined by excluding banks with assets >\$50B) as of January 4, 2021.

a. Termination of Period of Restriction For First Category Shares

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the First Category Shares, provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's "Return on Equity" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed Grantee's fulfillment of the Employment and Performance Requirements.

b. Termination of Period of Restriction Second Category Shares

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the Second Category Shares, provided that: (i) the Committee shall have certified the Three Year Average Percentile level for the Company's "Stock Price to Book Ratio" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed Grantee's fulfillment of the Employment and Performance Requirements.

c. Termination of Period of Restriction Upon Certain Terminations of Employment

In addition to the termination of the Period of Restriction based on the achievement of the service and financial performance objectives as described in Sections 2.a-2.b above, the Period of Restriction shall terminate in connection with certain terminations of Grantee's employment with the Company and its subsidiaries as described in this Section 2.c. Specifically, the Period of Restriction for all of the Restricted Shares shall terminate (to the extent that the Period of Restriction has not previously terminated or the Restricted Shares have not previously been forfeited) upon the occurrence of any of the following: (i) the death of Grantee; (ii) the Grantee ceasing to be an Employee due to "disability" within the meaning of that term under Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder; or (iii) upon or after the occurrence of a "Change in Control" (within the meaning of Section 2.5 of the Bank of Hawaii Corporation Change-in-Control Retention Plan, restatement effective December 17, 2009 ("Change-in-Control Plan")) either (A) Grantee's employment with the Company and its subsidiaries is terminated by the Company without "Cause" (within the meaning of Section 2.4 of the Change-in-Control Plan) or (B) Grantee terminates employment with the Company and its subsidiaries for "Good Reason" (within the meaning of Section 2.15 of the Change-In-Control Plan).

d. Committee and People Services Determinations. The Committee shall certify whether the Financial Performance Criteria for the First Category Shares and Second Category Shares have been achieved as soon as administratively practicable following the completion of the three year performance period commencing on January 1, 2021, and ending on December 31, 2023. To the extent that the satisfaction of the Financial Performance Criteria is certified, and People Services has confirmed Grantee's fulfillment of the Employment and Performance Requirements (the date of the later to occur is the Date of Certification), the Restricted Shares subject to vesting shall vest on the Date of Certification (i.e., the Period of Restriction shall be terminated on the Date of Certification).

3. Forfeiture of Unvested Restricted Shares. Restricted Shares as to which the Period of Restriction has not terminated shall be forfeited and transferred to the Company upon the first to occur of: (a) Grantee's ceasing to be an Employee for any reason, whether voluntary or involuntary (other than for a termination of employment described in Section 2.c), and (b) the date the Committee determines the Financial Performance Criteria were not met (to the extent that the Restricted Shares do not become vested based on the Applicable Vesting Percentages). However, as described in Section 2 above with respect to the termination of the Period of Restriction on the Date of Certification, the Applicable Vesting Percentage of the given category of Restricted Shares shall not be forfeited, to the extent that: (a) with respect to such Applicable Vesting Percentage of such category of Restricted Shares, the Committee has certified that the corresponding Three Year Average Percentile level for such Applicable Vesting Percentage has been achieved; and (b) the Grantee is an Employee on the Date of Certification. Grantee's employment shall not be treated as terminated in the case of a transfer of employment within the Company and its subsidiaries or in the case of sick leave and other approved leaves of absence.

4. Issuance of Shares; Registration; Withholding Taxes. Restricted Shares shall be issued in Grantee's name, shall bear the restrictive legends as are required or deemed advisable by the Company under the provisions of any applicable law, and shall be held by the Company until all restrictions lapse or such shares are forfeited as provided herein. Upon the lapsing of all restrictions with respect to a portion of the Restricted Shares, the Company shall deliver to the Grantee (or, if applicable, to the Grantee's legal representatives, beneficiaries or heirs) those Shares that vested upon the lapsing of restrictions through the Direct Registration System or Electronic Share Transfer. The Shares as to which all restrictions have lapsed shall be free of the restrictive legends referred to in this Section 4 above. The Company may postpone the issuance or delivery of the Shares until (a) the completion of registration or other qualification of such Shares or transaction under any state or federal law, rule or regulation, or any listing on any securities exchange, as the Company shall determine to be necessary or desirable; (b) the receipt by the Company of such written representations or other documentation as the Company deems necessary to establish compliance with all applicable laws, rules and regulations, including applicable federal and state securities laws and listing requirements, if any; and (c) the payment to the Company of any amount required by the Company to satisfy any federal, state or other governmental withholding tax requirements related to the issuance or delivery of the Shares. Grantee shall comply with any and all legal requirements relating to Grantee's resale or other disposition of any Shares acquired under this Agreement.

5. Share Adjustments. The number and kind of Restricted Shares or other property subject to this Agreement shall be subject to adjustment in accordance with Section 13 of the Plan.

6. Rights as Shareholder. Unless otherwise provided herein, Grantee shall be entitled to all of the rights of a shareholder with respect to the Restricted Shares, including the right to vote such Shares and to receive dividends and other distributions (not including share adjustments as described in Section 5 above) payable with respect to such Shares from and after the Grant Date. Grantee's rights as a shareholder shall terminate with respect to any Restricted Shares forfeited by Grantee.

7. Employment Rights. Neither the Plan nor the granting of the Restricted Shares shall be a contract of employment of Grantee by the Company or any of its subsidiaries. Grantee may be discharged from employment at any time by the employing Company or subsidiary, subject to any employment contract that may otherwise apply to Grantee.

8. Amendment. This Agreement may be amended by the Committee at any time based on its determination that the amendment is necessary or advisable in light of any addition to, or change in, the Code or regulations issued thereunder or any federal or state securities law or other law or regulation, or the Plan, or based on any discretionary authority of the Committee under the Plan. Unless necessary or advisable due to a change in law, any amendment to this Agreement which has a material adverse effect on the interest of Grantee under this Agreement shall be adopted only with the consent of Grantee.

9. Section 83(b) Election. Grantee shall promptly deliver to the Company a copy of any election filed by Grantee in respect of the Restricted Shares pursuant to Code Section 83(b).

10. Notices. Any notice or other communication made in connection with this Agreement shall be deemed duly given when delivered in person or mailed by certified or registered mail, return receipt requested, to Grantee at Grantee's address shown on Company records or such other address designated by Grantee by similar notice, or to the Company at its then principal office, to the attention of the Corporate Secretary of the Company. Furthermore, such notice or other communication shall be deemed duly given when transmitted electronically to Grantee at Grantee's electronic mail address shown on the Company records or, to the extent that Grantee is an active employee, through the Company's intranet.

11. Plan Governs. The Restricted Shares evidenced by this Agreement are subject to the terms and conditions of the Plan and of this Agreement. In case of conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall control. Capitalized terms used in this Agreement and not defined herein shall have the meaning assigned in the Plan unless the context indicates otherwise.

12. Miscellaneous. This Agreement shall bind and benefit Grantee, the heirs, distributees and personal representative of Grantee, and the Company and its successors and assigns. This Agreement may be signed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument. Capitalized terms not herein defined shall have the meanings prescribed to them under the Plan.

BY ACCEPTING THE RESTRICTED SHARES GRANTED UNDER THIS RESTRICTED STOCK GRANT AGREEMENT, GRANTEE AGREES TO ALL THE TERMS AND CONDITIONS DESCRIBED IN THIS AGREEMENT AND IN THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed on its behalf by the undersigned, thereunto duly authorized, effective as of the Date of Grant.

BANK OF HAWAII CORPORATION

By 

Patrick M. McGuirk
Its Senior Executive Vice President
"Company"

Agreed and Accepted:

###ACCEPTANCE_DATE###

###PARTICIPANT_NAME### "Grantee"

**BANK OF HAWAII CORPORATION
2014 STOCK AND INCENTIVE PLAN**

**RESTRICTED STOCK GRANT AGREEMENT (PERFORMANCE BASED)
PURSUANT TO THE
BANK OF HAWAII CORPORATION
SELECT EXECUTIVE RETENTION PROGRAM**

This Restricted Stock Grant Agreement ("Agreement") dated ###GRANT_DATE### ("Grant Date"), between Bank of Hawaii Corporation, a Delaware corporation ("Company"), with its registered office at 130 Merchant Street, Honolulu, Hawaii 96813, and ###PARTICIPANT_NAME### ("Grantee"), an executive of the Company or subsidiary of the Company who as of the Grant Date is an Eligible Person under the Bank of Hawaii Corporation 2014 Stock and Incentive Plan ("Plan"), is made pursuant to the Plan and the Bank of Hawaii Corporation Select Executive Retention Program ("Retention Program").

1. Grant of Restricted Shares. Pursuant to the Plan, and effective as of the Grant Date, the Human Resources and Compensation Committee of the Company's Board of Directors ("Committee") has granted to Grantee ###TOTAL_AWARDS### shares of Restricted Stock ("Restricted Shares"). Fifty percent (50%) of the Restricted Shares are hereby designated as "First Category Shares", and fifty percent (50%) as "Second Category Shares".

The Restricted Shares serve as the restricted stock award granted to Grantee as a Supplemental Restricted Stock Grant Program (SRS GP) participant under the Retention Program. In accordance with the terms of the Retention Program, the performance period applicable with respect to the Restricted Shares shall be the five year period commencing on January 1, 2021, and Grantee must satisfy the following employment and performance requirements in order for the Restricted Shares to become vested: (a) from the Grant Date until March 31, 2026, Grantee must remain employed in Grantee's current position, or any other position as designated by the Chairman and President/Chief Executive Officer of Bank of Hawaii; and (b) from the Grant Date until March 31, 2026, Grantee must continue to perform at a Meets Expectations or better level, as determined by the Chairman and President/Chief Executive Officer of Bank of Hawaii (these requirements are together referred to herein as the "Employment and Performance Requirements").

2. Restrictions During Period of Restriction. The given category of Restricted Shares shall be subject to forfeiture by Grantee and shall be nontransferable until the "Period of Restriction" terminates as to such Restricted Shares. The Restricted Shares shall vest in Grantee upon termination of the Period of Restriction (to the extent that the Restricted Shares have not previously been forfeited). For purposes of this Agreement, the term "Period of Restriction" shall mean the period that commences on the Grant Date and terminates on the later of: (a) the date of certification of achievement of service and financial performance objectives by the Committee; and (b) the date of confirmation by People Services of Grantee's fulfillment of the Employment and Performance Requirements (the later of which is the "Date of Certification"), as described in Section 2.d below (or which Period of Restriction otherwise terminates as provided in Section 2.c below). In the event the later of the Committee's certification or the confirmation by People Services is completed after the close of the New York Stock Exchange on the actual date of such certification (i.e., the date of the Committee meeting) or confirmation, the Date of Certification shall be deemed to be, and the Period of Restriction shall instead terminate, on the next business day.

As described below, the Period of Restriction shall terminate based upon the level of achievement of specified financial performance criteria, where the First Category Shares shall be conditioned upon "Return on Equity", and the Second Category Shares shall be conditioned upon "Stock Price to Book Ratio" ("Financial Performance Criteria"). In this regard, the Period of Restriction shall terminate 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-- Five Year Average Percentile Rank	Applicable Vesting Percentage
75th and Above (Maximum)	100%
62.5th – 74.99th	75%
50th - 62.49th	50%
Below 50th	0%

For purposes of this Agreement, the terms "Return on Equity" and "Stock Price to Book Ratio" (as defined by the Federal Reserve Bank) shall mean such terms as determined for the banks that comprise the S&P Supercomposite Regional Bank Index (where for the applicable year, Return on Equity shall be measured as of December 31 of such year, and Stock Price to Book Ratio shall be measured based on stock price as of December 31 and book value as of September 30 of such year). With respect to the given Financial Performance Criteria, the "Five 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 five year period commencing on January 1, 2021, and ending on December 31, 2025. The Financial Performance Criteria shall be determined based on references to measures and percentiles for the peer group banks that comprise the S&P Supercomposite Regional Bank Index (with peer group banks determined by excluding banks with assets >\$50B) as of January 4, 2021.

a. Termination of Period of Restriction For First Category Shares

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the First Category Shares, provided that: (i) the Committee shall have certified the Five Year Average Percentile level for the Company's "Return on Equity" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed Grantee's fulfillment of the Employment and Performance Requirements.

b. Termination of Period of Restriction Second Category Shares

The Period of Restriction shall terminate with respect to the amount equal to the Applicable Vesting Percentage multiplied by the Second Category Shares, provided that: (i) the Committee shall have certified the Five Year Average Percentile level for the Company's "Stock Price to Book Ratio" that corresponds to such Applicable Vesting Percentage; and (ii) People Services shall have confirmed Grantee's fulfillment of the Employment and Performance Requirements.

c. Termination of Period of Restriction Upon Certain Terminations of Employment

In addition to the termination of the Period of Restriction based on the achievement of the service and financial performance objectives as described in Sections 2.a-2.b above, the Period of Restriction shall terminate in connection with certain terminations of Grantee's employment with the Company and its subsidiaries as described in this Section 2.c. Specifically, the Period of Restriction for all of the Restricted Shares shall terminate (to the extent that the Period of Restriction has not previously terminated or the Restricted Shares have not previously been forfeited) upon the occurrence of any of the following: (i) the death of Grantee; (ii) the Grantee ceasing to be an Employee due to "disability" within the meaning of that term under Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder; or (iii) upon or after the occurrence of a "Change in Control" (within the meaning of Section 2.5 of the Bank of Hawaii Corporation Change-in-Control Retention Plan, restatement effective December 17, 2009 ("Change-in-Control Plan")) either (A) Grantee's employment with the Company and its subsidiaries is terminated by the Company without "Cause" (within the meaning of Section 2.4 of the Change-in-Control Plan) or (B) Grantee terminates employment with the Company and its subsidiaries for "Good Reason" (within the meaning of Section 2.15 of the Change-In-Control Plan).

d. Committee and People Services Determinations. The Committee shall certify whether the Financial Performance Criteria for the First Category Shares and Second Category Shares have been achieved as soon as administratively practicable following the completion of the five year performance period commencing on January 1, 2021, and ending on December 31, 2025. To the extent that the satisfaction of the Financial Performance Criteria is certified, and People Services has confirmed Grantee's fulfillment of the Employment and Performance Requirements (the date of the later to occur is the Date of Certification), the Restricted Shares subject to vesting shall vest on the Date of Certification (i.e., the Period of Restriction shall be terminated on the Date of Certification).

3. Forfeiture of Unvested Restricted Shares. Restricted Shares as to which the Period of Restriction has not terminated shall be forfeited and transferred to the Company upon the first to occur of: (a) Grantee's ceasing to be an Employee for any reason, whether voluntary or involuntary (other than for a termination of employment described in Section 2.c), and (b) the date the Committee determines the Financial Performance Criteria were not met (to the extent that the Restricted Shares do not become vested based on the Applicable Vesting Percentages). However, as described in Section 2 above with respect to the termination of the Period of Restriction on the Date of Certification, the Applicable Vesting Percentage of the given category of Restricted Shares shall not be forfeited, to the extent that: (a) with respect to such Applicable Vesting Percentage of such category of Restricted Shares, the Committee has certified that the corresponding Five Year Average Percentile level for such Applicable Vesting Percentage has been achieved; and (b) the Grantee is an Employee on the Date of Certification. Grantee's employment shall not be treated as terminated in the case of a transfer of employment within the Company and its subsidiaries or in the case of sick leave and other approved leaves of absence.

4. Issuance of Shares; Registration; Withholding Taxes. Restricted Shares shall be issued in Grantee's name, shall bear the restrictive legends as are required or deemed advisable by the Company under the provisions of any applicable law, and shall be held by the Company until all restrictions lapse or such shares are forfeited as provided herein. Upon the lapsing of all restrictions with respect to a portion of the Restricted Shares, the Company shall deliver to the Grantee (or, if applicable, to the Grantee's legal representatives, beneficiaries or heirs) those Shares that vested upon the lapsing of restrictions through the Direct Registration System or Electronic Share Transfer. The Shares as to which all restrictions have lapsed shall be free of the restrictive legends referred to in this Section 4 above. The Company may postpone the issuance or delivery of the Shares until (a) the completion of registration or other qualification of such Shares or transaction under any state or federal law, rule or regulation, or any listing on any securities exchange, as the Company shall determine to be necessary or desirable; (b) the receipt by the Company of such written representations or other documentation as the Company deems necessary to establish compliance with all applicable laws, rules and regulations, including applicable federal and state securities laws and listing requirements, if any; and (c) the payment to the Company of any amount required by the Company to satisfy any federal, state or other governmental withholding tax requirements related to the issuance or delivery of the Shares. Grantee shall comply with any and all legal requirements relating to Grantee's resale or other disposition of any Shares acquired under this Agreement.

5. Share Adjustments. The number and kind of Restricted Shares or other property subject to this Agreement shall be subject to adjustment in accordance with Section 13 of the Plan.

6. Rights as Shareholder. Unless otherwise provided herein, Grantee shall be entitled to all of the rights of a shareholder with respect to the Restricted Shares, including the right to vote such Shares and to receive dividends and other distributions (not including share adjustments as described in Section 5 above) payable with respect to such Shares from and after the Grant Date. Grantee's rights as a shareholder shall terminate with respect to any Restricted Shares forfeited by Grantee.

7. Employment Rights. Neither the Plan nor the granting of the Restricted Shares shall be a contract of employment of Grantee by the Company or any of its subsidiaries. Grantee may be discharged from employment at any time by the employing Company or subsidiary, subject to any employment contract that may otherwise apply to Grantee.

8. Amendment. This Agreement may be amended by the Committee at any time based on its determination that the amendment is necessary or advisable in light of any addition to, or change in, the Code or regulations issued thereunder or any federal or state securities law or other law or regulation, or the Plan, or based on any discretionary authority of the Committee under the Plan. Unless necessary or advisable due to a change in law, any amendment to this Agreement which has a material adverse effect on the interest of Grantee under this Agreement shall be adopted only with the consent of Grantee.

9. Section 83(b) Election. Grantee shall promptly deliver to the Company a copy of any election filed by Grantee in respect of the Restricted Shares pursuant to Code Section 83(b).

10. Notices. Any notice or other communication made in connection with this Agreement shall be deemed duly given when delivered in person or mailed by certified or registered mail, return receipt requested, to Grantee at Grantee's address shown on Company records or such other address designated by Grantee by similar notice, or to the Company at its then principal office, to the attention of the Corporate Secretary of the Company. Furthermore, such notice or other communication shall be deemed duly given when transmitted electronically to Grantee at Grantee's electronic mail address shown on the Company records or, to the extent that Grantee is an active employee, through the Company's intranet.

11. Plan Governs. The Restricted Shares evidenced by this Agreement are subject to the terms and conditions of the Plan and of this Agreement. In case of conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall control. Capitalized terms used in this Agreement and not defined herein shall have the meaning assigned in the Plan unless the context indicates otherwise.

12. Miscellaneous. This Agreement shall bind and benefit Grantee, the heirs, distributees and personal representative of Grantee, and the Company and its successors and assigns. This Agreement may be signed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument. Capitalized terms not herein defined shall have the meanings prescribed to them under the Plan.

BY ACCEPTING THE RESTRICTED SHARES GRANTED UNDER THIS RESTRICTED STOCK GRANT AGREEMENT, GRANTEE AGREES TO ALL THE TERMS AND CONDITIONS DESCRIBED IN THIS AGREEMENT AND IN THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed on its behalf by the undersigned, thereunto duly authorized, effective as of the Date of Grant.

BANK OF HAWAII CORPORATION



By _____
Patrick M. McGuirk
Its Senior Executive Vice President
"Company"

Agreed and Accepted:

###ACCEPTANCE_DATE###

###PARTICIPANT_NAME### "Grantee"