

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) **July 22, 2013**

BANK OF HAWAII CORPORATION

(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, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

(Registrant's telephone number,
including area code)

(888) 643-3888

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))
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Item 2.02. Results of Operations and Financial Condition.

On July 22, 2013, Bank of Hawaii Corporation announced its results of operations for the quarter ended June 30, 2013. The public announcement was made by means of a press release, the text of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.

99.1 July 22, 2013 Press Release: Bank of Hawaii Corporation Second Quarter 2013 Financial Results. Any internet addresses provided in this release are for informational purposes only and are not intended to be hyperlinks. Furnished herewith.

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: July 22, 2013

Bank of Hawaii Corporation

By: /s/ Mark A. Rossi

Mark A. Rossi

Vice Chairman and Corporate Secretary

News Release

NYSE: BOH



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Bank of Hawaii Corporation Second Quarter 2013 Financial Results

- Diluted Earnings Per Share \$0.85
- Net Income \$37.8 Million
- Board of Directors Declares Dividend of \$0.45 Per Share

FOR IMMEDIATE RELEASE

HONOLULU, HI (July 22, 2013) -- Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share of \$0.85 for the second quarter of 2013, up from \$0.81 in the previous quarter, and down from \$0.90 in the same quarter last year. Net income for the second quarter of 2013 was \$37.8 million, an increase of \$1.8 million or 5.0 percent compared with net income of \$36.0 million in the first quarter of 2013, and down \$3.0 million or 7.3 percent from net income of \$40.7 million in the second quarter of 2012.

“Bank of Hawaii Corporation continued its trend of solid performance in the second quarter of 2013,” said Peter Ho, Chairman, President and CEO. “Overall loan balances grew 3% from the same quarter last year as strong commercial, indirect automobile and certain other consumer loan growth was partially offset by refinance sensitive loan categories namely residential mortgage and home equity loans. The organization continues to attract quality deposits with consumer and commercial deposit balances up 4% in the quarter from last year. Asset quality continued its trend of improvement in the quarter with lower levels of non-performing assets and a lower ratio of net charge offs to loans. Expenses remained controlled. The recent trend in higher interest rates should positively impact our operating earnings over time through improved net interest margin. We would note, however, that nearer term, we will likely see a meaningful slowing in our mortgage banking business as the refinance market potentially slows and the purchase market remains impacted by exceptionally tight housing inventory.”

The return on average assets for the second quarter of 2013 was 1.12 percent, up from 1.08 percent in the previous quarter, and down from 1.19 percent during the same quarter last year. The return on average equity for the second quarter of 2013 was 14.64 percent compared with 14.10 percent for the first quarter of 2013 and 16.19 percent in the second quarter of 2012.

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For the six-month period ended June 30, 2013, net income was \$73.7 million, down from net income of \$84.6 million for the same period last year. Diluted earnings per share were \$1.65 for the first half of 2013, down from diluted earnings per share of \$1.85 for the first half of 2012. The year-to-date return on average assets was 1.10 percent, down from 1.24 percent for the same six months in 2012. The year-to-date return on average equity was 14.37 percent, down from 16.73 percent for the six months ended June 30, 2012.

Financial Highlights

Net interest income, on a taxable equivalent basis, for the second quarter of 2013 was \$89.8 million, down \$1.2 million from net interest income of \$91.0 million in the first quarter of 2013 and down \$8.1 million from net interest income of \$97.9 million in the second quarter of 2012. Net interest income for the first half of 2013 was \$180.8 million compared with net interest income of \$197.9 million for the first half of 2012. Analyses of the changes in net interest income are included in Tables 8a, 8b, and 8c.

The net interest margin was 2.77 percent for the second quarter of 2013, a 5 basis point decrease from the net interest margin of 2.82 percent in the first quarter of 2013 and a 21 basis point decrease from the net interest margin of 2.98 percent in the second quarter of 2012. The net interest margin for the first six months of 2013 was 2.80 percent compared with 3.02 percent for the same six-month period last year. The decrease in the net interest margin was primarily due to increased levels of liquidity and lower yields on loans and investment securities.

The Company did not record a provision for credit losses during the first or second quarters of 2013. Net loans and leases charged-off were \$2.3 million in the second quarter of 2013 and \$2.0 million in the first quarter of 2013. The provision for credit losses during the second quarter of 2012 was \$0.6 million, or \$3.2 million less than net charge-offs.

Noninterest income was \$48.0 million in the second quarter of 2013, an increase of \$0.3 million compared with noninterest income of \$47.8 million in the first quarter of 2013, and an increase of \$1.2 million compared with noninterest income of \$46.8 million in the second quarter of 2012. Noninterest income included mortgage banking revenue of \$5.8 million in the second quarter of 2013 compared with \$6.4 million in the previous quarter and \$7.6 million in the same quarter last year. Noninterest income for the first half of 2013 was \$95.8 million, an increase of \$0.9 million compared with noninterest income of \$94.9 million for the first half of 2012.

Noninterest expense was \$81.2 million in the second quarter of 2013, down \$3.2 million compared with \$84.4 million in the first quarter of 2013, and up \$0.4 million compared with \$80.7 million in the second quarter last year. Noninterest expense in the first quarter of 2013 included seasonal payroll-related expenses of approximately \$3.0 million and separation expense of \$1.5 million. Separation expenses were \$0.9 million in the second quarter of 2013 and \$0.4 million in the same quarter last year. An analysis of noninterest expenses related to salaries and benefits is included in Table 9. Noninterest expense for the first half of 2013 was \$165.6 million, a decrease of \$0.4 million compared with noninterest expense of \$166.0 million for the first half of 2012.

The efficiency ratio for the second quarter of 2013 was 59.96 percent, down from 61.90 percent in the previous quarter and up from 56.77 percent in the same quarter last year. The efficiency ratio for the first half of 2013 was 60.93 percent compared with 57.57 percent in the same period last year.

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The effective tax rate for the second quarter of 2013 was 30.33 percent compared with 30.74 percent in the previous quarter and 33.04 percent during the same quarter last year. The lower effective tax rates during 2013 are due to the release of tax reserves and low-income housing and other tax credits.

The Company's business segments are defined as Retail Banking, Commercial Banking, Investment Services, and Treasury & Other. Results are determined based on the Company's internal financial management reporting process and organizational structure. Selected financial information for the business segments is included in Tables 13a and 13b.

Asset Quality

The Company's overall asset quality remained strong during the second quarter of 2013. Total non-performing assets were \$36.4 million at June 30, 2013, down from \$38.4 million at March 31, 2013 and down from \$41.5 million at June 30, 2012. Non-performing assets remain above historical levels due to the lengthy judicial foreclosure process for residential mortgage loans. As a percentage of total loans and leases and foreclosed real estate, non-performing assets were 0.62 percent at June 30, 2013, down from 0.66 percent at March 31, 2013 and down from 0.73 percent at June 30, 2012.

Accruing loans and leases past due 90 days or more were \$10.6 million at June 30, 2013, down from \$11.7 million at March 31, 2013 and up from \$7.2 million at June 30, 2012. The increase in consumer delinquencies compared with the prior year was largely due to residential mortgage loans and home equity loans, primarily on neighbor island properties. Restructured loans and leases not included in non-accrual loans or accruing loans that are past due 90 days or more were \$39.2 million at June 30, 2013 and primarily comprised of residential mortgage loans with lowered monthly payments to accommodate the borrowers' financial needs for a period of time. More information on non-performing assets and accruing loans and leases past due 90 days or more is presented in Table 11.

Net loans and leases charged off during the second quarter of 2013 were \$2.3 million or 0.16 percent annualized of total average loans and leases outstanding. Loan and lease charge-offs of \$4.7 million during the quarter were partially offset by recoveries of \$2.4 million. Net charge-offs during the first quarter of 2013 were \$2.0 million, or 0.14 percent annualized of total average loans and leases outstanding, and were comprised of \$5.3 million in charge-offs partially offset by recoveries of \$3.3 million. Net charge-offs in the second quarter of 2012 were \$3.8 million or 0.27 percent annualized of total average loans and leases outstanding, and were comprised of \$5.9 million in charge-offs partially offset by recoveries of \$2.1 million. Net charge-offs in the first half of 2013 were \$4.3 million, or 0.15 percent annualized of total average loans and leases outstanding compared with net charge-offs of \$7.1 million, or 0.26 percent annualized of total average loans and leases outstanding for the first half of 2012.

The allowance for loan and lease losses was reduced to \$124.6 million at June 30, 2013. The ratio of the allowance for loan and lease losses to total loans and leases was 2.13 percent at June 30, 2013, a decrease of 6 basis points from the previous quarter and commensurate with improvements in credit quality and the Hawaii economy. The reserve for unfunded commitments at June 30, 2013 was \$5.9 million, an increase of \$0.5 million or 9% from the balance at March 31, 2013 and June 30, 2012. The increase in the reserve for unfunded commitments was primarily due to growth in commercial commitments. Details of loan and lease charge-offs, recoveries, and the components of the total reserve for credit losses are summarized in Table 12.

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Other Financial Highlights

Total assets were \$13.73 billion at June 30, 2013, up from total assets of \$13.53 billion at March 31, 2013 and down from total assets of \$13.92 billion at June 30, 2012. Average total assets were \$13.57 billion during the second quarter of 2013, up from \$13.56 billion during the previous quarter and down from \$13.75 billion during the same quarter last year.

The total investment securities portfolio totaled \$6.84 billion at June 30, 2013, down from \$6.89 billion at March 31, 2013 and \$7.07 billion at June 30, 2012. The portfolio remains largely comprised of securities issued by U.S. government agencies.

Total loans and leases were \$5.86 billion at June 30, 2013, up from \$5.78 billion at March 31, 2013 and \$5.67 billion at June 30, 2012. The commercial loan portfolio was \$2.40 billion at the end of the second quarter of 2013, up from commercial loans of \$2.33 billion at the end of the first quarter of 2013 and \$2.12 billion at the end of the same quarter last year. Consumer loans were \$3.46 billion at the end of the second quarter of 2013, up slightly from the end of the first quarter of 2013, and down from \$3.55 billion at the end of the second quarter of 2012 due to a decline in the residential mortgage and home equity loan portfolios that offset growth in other consumer lending. Average total loans and leases were \$5.78 billion during the second quarter of 2013, down from \$5.80 billion during the first quarter of 2013 and up from average total loans and leases of \$5.64 billion during the same quarter last year. Loan and lease portfolio balances, including the higher risk loans and leases outstanding, are summarized in Table 10.

Total deposits were \$11.45 billion at June 30, 2013, up from \$11.25 billion at March 31, 2013 due to growth in nearly all deposit categories. Total deposits were down from \$11.55 billion at June 30, 2012 primarily due to a reduction in public deposits. Average total deposits were \$11.24 billion in the second quarter of 2013, down from average deposits of \$11.29 billion during the previous quarter, and up from average deposits of \$10.62 billion during the same quarter last year.

During the second quarter of 2013, the Company repurchased 304.6 thousand shares of common stock at a total cost of \$15.0 million under its share repurchase program. The average cost was \$49.22 per share repurchased. From the beginning of the share repurchase program initiated during July 2001 through June 30, 2013, the Company has repurchased 50.7 million shares and returned over \$1.8 billion to shareholders at an average cost of \$36.44 per share. Remaining buyback authority under the share repurchase program was \$47.9 million at June 30, 2013. From July 1 through July 19, 2013, the Company has repurchased an additional 70.0 thousand shares of common stock at an average cost of \$53.51 per share.

Total shareholders' equity was \$0.99 billion at June 30, 2013, compared with \$1.03 billion at March 31, 2013 and \$1.0 billion at June 30, 2012. The ratio of tangible common equity to risk-weighted assets was 15.65 percent at the end of the second quarter of 2013, compared with 17.04 percent at the end of the first quarter of 2013, and 17.57 percent at the end of the same quarter last year. The Tier 1 leverage ratio at June 30, 2013 was 6.95 percent, up from 6.90 percent at March 31, 2013 and 6.57 percent at June 30, 2012.

The Company's Board of Directors declared a quarterly cash dividend of \$0.45 per share on the Company's outstanding shares. The dividend will be payable on September 16, 2013 to shareholders of record at the close of business on August 30, 2013.

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Hawaii Economy

Hawaii's economy continued to improve during the second quarter of 2013 led by tourism, the State's largest industry. For the first five months of 2013, total visitor arrivals increased by 5.7% and visitor spending increased by 5.1% compared to the same period in 2012. The statewide seasonally-adjusted unemployment rate was 4.6% in June 2013, compared to 5.1 percent at year-end and 7.6% nationally. For the first six months of 2013, the volume of single-family home sales on Oahu was 11.6% higher compared to the same period in 2012 and the volume of condominium sales on Oahu was 18.8% higher compared to the same period in 2012. As of June 30, 2013 Oahu single-family home inventory was 2.7 months compared to 3.9 months at June 30, 2012. Oahu condominium inventory was 2.7 months at June 30, 2013 compared to 4.2 months last year. Oahu median single-family home prices increased 9.2 percent in June compared to last year and 0.8 percent year-to-date. Oahu median condominium home prices increased 11.1 percent in June compared to last year and 6.8 percent year-to-date. More information on current Hawaii economic trends is presented in Table 15.

Conference Call Information

The Company will review its second quarter 2013 financial results today at 8:00 a.m. Hawaii Time. The conference call will be accessible via teleconference and via the Investor Relations link of Bank of Hawaii Corporation's web site, www.boh.com. Conference call participants located in the United States should dial (866) 788-0542. International participants should dial (857) 350-1680. Use the pass code "Bank of Hawaii" to access the call. A replay will be available for one week beginning Monday, July 22, 2013 by calling (888) 286-8010 in the United States or (617) 801-6888 internationally and entering the pass code number 45894681 when prompted. A replay will also be available via the Investor Relations link on the Company's web site.

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements", such as forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawaii Corporation's Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the U.S. Securities and Exchange Commission. We have not committed to update forward-looking statements to reflect later events or circumstances.

Bank of Hawaii Corporation is a regional financial services company serving businesses, consumers and governments in Hawaii, American Samoa and the West Pacific. The Company's principal subsidiary, Bank of Hawaii, was founded in 1897 and is the largest independent financial institution in Hawaii. For more information about Bank of Hawaii Corporation, see the Company's web site, www.boh.com.

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Bank of Hawaii Corporation and Subsidiaries

Financial Highlights

Table 1a

| | Three Months Ended | | | Six Months Ended | | | | |
|---|--------------------|-------------------|------------------|---------------------|-----------------|------------|----|------------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 | 2012 | | | |
| (dollars in thousands, except per share amounts) | | | | | | | | |
| For the Period: | | | | | | | | |
| Operating Results | | | | | | | | |
| Net Interest Income | \$ 87,340 | \$ 88,560 | \$ 95,381 | \$ 175,900 | \$ 193,329 | | | |
| Provision for Credit Losses | — | — | 628 | — | 979 | | | |
| Total Noninterest Income | 48,041 | 47,778 | 46,848 | 95,819 | 94,930 | | | |
| Total Noninterest Expense | 81,181 | 84,387 | 80,747 | 165,568 | 165,954 | | | |
| Net Income | 37,763 | 35,980 | 40,747 | 73,743 | 84,557 | | | |
| Basic Earnings Per Share | 0.85 | 0.81 | 0.90 | 1.66 | 1.86 | | | |
| Diluted Earnings Per Share | 0.85 | 0.81 | 0.90 | 1.65 | 1.85 | | | |
| Dividends Declared Per Share | 0.45 | 0.45 | 0.45 | 0.90 | 0.90 | | | |
| Performance Ratios | | | | | | | | |
| Return on Average Assets | 1.12 % | 1.08 % | 1.19 % | 1.10 % | 1.24 % | | | |
| Return on Average Shareholders' Equity | 14.64 | 14.10 | 16.19 | 14.37 | 16.73 | | | |
| Efficiency Ratio ¹ | 59.96 | 61.90 | 56.77 | 60.93 | 57.57 | | | |
| Net Interest Margin ² | 2.77 | 2.82 | 2.98 | 2.80 | 3.02 | | | |
| Dividend Payout Ratio ³ | 52.94 | 55.56 | 50.00 | 54.22 | 48.39 | | | |
| Average Shareholders' Equity to Average Assets | 7.62 | 7.63 | 7.36 | 7.63 | 7.41 | | | |
| Average Balances | | | | | | | | |
| Average Loans and Leases | \$ 5,781,898 | \$ 5,803,503 | \$ 5,641,588 | \$ 5,792,641 | \$ 5,602,473 | | | |
| Average Assets | 13,572,329 | 13,557,358 | 13,750,488 | 13,564,885 | 13,715,859 | | | |
| Average Deposits | 11,244,600 | 11,287,485 | 10,622,420 | 11,265,924 | 10,526,317 | | | |
| Average Shareholders' Equity | 1,034,366 | 1,034,843 | 1,012,182 | 1,034,603 | 1,016,425 | | | |
| Per Share of Common Stock | | | | | | | | |
| Book Value | \$ 22.09 | \$ 22.87 | \$ 22.18 | \$ 22.09 | \$ 22.18 | | | |
| Market Value | | | | | | | | |
| Closing | 50.32 | 50.81 | 45.95 | 50.32 | 45.95 | | | |
| High | 52.17 | 50.91 | 49.99 | 52.17 | 49.99 | | | |
| Low | 46.04 | 44.88 | 44.02 | 44.88 | 44.02 | | | |
| | | June 30, | March 31, | December 31, | June 30, | | | |
| | | 2013 | 2013 | 2012 | 2012 | | | |
| As of Period End: | | | | | | | | |
| Balance Sheet Totals | | | | | | | | |
| Loans and Leases | \$ | 5,859,152 | \$ | 5,782,969 | \$ | 5,854,521 | \$ | 5,671,483 |
| Total Assets | | 13,733,418 | | 13,525,667 | | 13,728,372 | | 13,915,626 |
| Total Deposits | | 11,449,198 | | 11,251,860 | | 11,529,482 | | 11,547,993 |
| Long-Term Debt | | 174,727 | | 177,427 | | 128,055 | | 28,075 |
| Total Shareholders' Equity | | 986,368 | | 1,026,104 | | 1,021,665 | | 1,003,825 |
| Asset Quality | | | | | | | | |
| Allowance for Loan and Lease Losses | \$ | 124,575 | \$ | 126,878 | \$ | 128,857 | \$ | 132,443 |
| Non-Performing Assets | | 36,431 | | 38,374 | | 37,083 | | 41,494 |
| Financial Ratios | | | | | | | | |
| Allowance to Loans and Leases Outstanding | | 2.13 % | | 2.19 % | | 2.20 % | | 2.34 % |
| Tier 1 Capital Ratio | | 15.53 | | 16.12 | | 16.13 | | 16.41 |
| Total Capital Ratio | | 16.79 | | 17.38 | | 17.39 | | 17.67 |
| Tier 1 Leverage Ratio | | 6.95 | | 6.90 | | 6.83 | | 6.57 |
| Total Shareholders' Equity to Total Assets | | 7.18 | | 7.59 | | 7.44 | | 7.21 |
| Tangible Common Equity to Tangible Assets ⁴ | | 6.97 | | 7.37 | | 7.23 | | 7.00 |
| Tangible Common Equity to Risk-Weighted Assets ⁴ | | 15.65 | | 17.04 | | 17.24 | | 17.57 |
| Non-Financial Data | | | | | | | | |

| | | | | |
|--------------------------------|-------|-------|-------|-------|
| Full-Time Equivalent Employees | 2,227 | 2,269 | 2,276 | 2,312 |
| Branches and Offices | 75 | 75 | 76 | 77 |
| ATMs | 486 | 489 | 494 | 494 |

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

³ Dividend payout ratio is defined as dividends declared per share divided by basic earnings per share.

⁴ Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. See Table 1b "Reconciliation of Non-GAAP Financial Measures."

Bank of Hawaii Corporation and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

Table 1b

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | June 30, 2012 |
|---|------------------|-------------------|----------------------|------------------|
| Total Shareholders' Equity | \$ 986,368 | \$ 1,026,104 | \$ 1,021,665 | \$ 1,003,825 |
| Less: Goodwill | 31,517 | 31,517 | 31,517 | 31,517 |
| Intangible Assets | 8 | 21 | 33 | 58 |
| Tangible Common Equity | \$ 954,843 | \$ 994,566 | \$ 990,115 | \$ 972,250 |
| Total Assets | \$ 13,733,418 | \$ 13,525,667 | \$ 13,728,372 | \$ 13,915,626 |
| Less: Goodwill | 31,517 | 31,517 | 31,517 | 31,517 |
| Intangible Assets | 8 | 21 | 33 | 58 |
| Tangible Assets | \$ 13,701,893 | \$ 13,494,129 | \$ 13,696,822 | \$ 13,884,051 |
| Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements | \$ 6,099,770 | \$ 5,836,354 | \$ 5,744,722 | \$ 5,532,285 |
| Total Shareholders' Equity to Total Assets | 7.18% | 7.59% | 7.44% | 7.21% |
| Tangible Common Equity to Tangible Assets (Non-GAAP) | 6.97% | 7.37% | 7.23% | 7.00% |
| Tier 1 Capital Ratio | 15.53% | 16.12% | 16.13% | 16.41% |
| Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) | 15.65% | 17.04% | 17.24% | 17.57% |

Bank of Hawaii Corporation and Subsidiaries
Net Significant Income Items

Table 2

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-------------------|------------------|------------------|-----------------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 | 2012 |
| (dollars in thousands) | | | | | |
| Net Gains on Disposal of Leased Equipment | \$ — | \$ — | \$ — | \$ — | 2,473 |
| Decrease in Allowance for Loan and Lease Losses | 2,303 | 1,979 | 3,163 | 4,282 | 6,163 |
| Separation Expense | (864) | (1,475) | (405) | (2,339) | (822) |
| PC Refresh | — | — | — | — | (1,163) |
| Significant Income Items Before the Provision for Income Taxes | 1,439 | 504 | 2,758 | 1,943 | 6,651 |
| Income Taxes Impact Related to Lease Transactions | — | — | — | — | (2,733) |
| Release of Tax Reserve | (1,090) | — | — | (1,090) | — |
| Income Tax Impact | 504 | 176 | 965 | 680 | 1,112 |
| Net Significant Income Items | \$ 2,025 | \$ 328 | \$ 1,793 | \$ 2,353 | \$ 8,272 |

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Income

Table 3

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-------------------|------------------|------------------|------------------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 | 2012 |
| (dollars in thousands, except per share amounts) | | | | | |
| Interest Income | | | | | |
| Interest and Fees on Loans and Leases | \$ 62,729 | \$ 62,820 | \$ 63,910 | \$ 125,549 | \$ 128,601 |
| Income on Investment Securities | | | | | |
| Available-for-Sale | 15,073 | 15,851 | 16,988 | 30,924 | 34,701 |
| Held-to-Maturity | 19,189 | 19,854 | 25,054 | 39,043 | 51,467 |
| Deposits | 1 | 3 | 1 | 4 | 3 |
| Funds Sold | 74 | 59 | 119 | 133 | 248 |
| Other | 285 | 284 | 281 | 569 | 561 |
| Total Interest Income | 97,351 | 98,871 | 106,353 | 196,222 | 215,581 |
| Interest Expense | | | | | |
| Deposits | 2,579 | 2,646 | 3,219 | 5,225 | 6,692 |
| Securities Sold Under Agreements to Repurchase | 6,751 | 7,005 | 7,250 | 13,756 | 14,554 |
| Funds Purchased | 10 | 22 | 5 | 32 | 10 |
| Long-Term Debt | 671 | 638 | 498 | 1,309 | 996 |
| Total Interest Expense | 10,011 | 10,311 | 10,972 | 20,322 | 22,252 |
| Net Interest Income | 87,340 | 88,560 | 95,381 | 175,900 | 193,329 |
| Provision for Credit Losses | — | — | 628 | — | 979 |
| Net Interest Income After Provision for Credit Losses | 87,340 | 88,560 | 94,753 | 175,900 | 192,350 |
| Noninterest Income | | | | | |
| Trust and Asset Management | 12,089 | 11,886 | 11,195 | 23,975 | 22,113 |
| Mortgage Banking | 5,820 | 6,411 | 7,581 | 12,231 | 12,631 |
| Service Charges on Deposit Accounts | 9,112 | 9,301 | 9,225 | 18,413 | 18,816 |
| Fees, Exchange, and Other Service Charges | 13,133 | 11,934 | 12,326 | 25,067 | 24,725 |
| Investment Securities Losses, Net | — | — | — | — | (90) |
| Insurance | 2,393 | 2,325 | 2,399 | 4,718 | 4,677 |
| Bank-Owned Life Insurance | 1,335 | 1,297 | 1,739 | 2,632 | 3,220 |
| Other | 4,159 | 4,624 | 2,383 | 8,783 | 8,838 |
| Total Noninterest Income | 48,041 | 47,778 | 46,848 | 95,819 | 94,930 |
| Noninterest Expense | | | | | |
| Salaries and Benefits | 45,341 | 48,675 | 44,037 | 94,016 | 91,061 |
| Net Occupancy | 9,661 | 9,635 | 10,058 | 19,296 | 20,574 |
| Net Equipment | 4,380 | 4,577 | 4,669 | 8,957 | 10,495 |
| Data Processing | 3,050 | 3,266 | 3,160 | 6,316 | 6,747 |
| Professional Fees | 2,391 | 2,226 | 2,386 | 4,617 | 4,518 |
| FDIC Insurance | 1,949 | 1,949 | 2,088 | 3,898 | 4,159 |
| Other | 14,409 | 14,059 | 14,349 | 28,468 | 28,400 |
| Total Noninterest Expense | 81,181 | 84,387 | 80,747 | 165,568 | 165,954 |
| Income Before Provision for Income Taxes | 54,200 | 51,951 | 60,854 | 106,151 | 121,326 |
| Provision for Income Taxes | 16,437 | 15,971 | 20,107 | 32,408 | 36,769 |
| Net Income | \$ 37,763 | \$ 35,980 | \$ 40,747 | \$ 73,743 | \$ 84,557 |
| Basic Earnings Per Share | \$ 0.85 | \$ 0.81 | \$ 0.90 | \$ 1.66 | \$ 1.86 |
| Diluted Earnings Per Share | \$ 0.85 | \$ 0.81 | \$ 0.90 | \$ 1.65 | \$ 1.85 |
| Dividends Declared Per Share | \$ 0.45 | \$ 0.45 | \$ 0.45 | \$ 0.90 | \$ 0.90 |
| Basic Weighted Average Shares | 44,493,069 | 44,545,092 | 45,221,293 | 44,518,629 | 45,465,910 |
| Diluted Weighted Average Shares | 44,608,497 | 44,686,632 | 45,347,368 | 44,644,348 | 45,610,489 |

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

Table 4

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-------------------|------------------|------------------|-----------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 | 2012 |
| (dollars in thousands) | | | | | |
| Net Income | \$ 37,763 | \$ 35,980 | \$ 40,747 | \$ 73,743 | \$ 84,557 |
| Other Comprehensive Income (Loss), Net of Tax: | | | | | |
| Net Unrealized Gains (Losses) on Investment Securities | (46,572) | (9,641) | 3,387 | (56,213) | (3,067) |
| Defined Benefit Plans | 201 | 78 | 153 | 279 | 306 |
| Total Other Comprehensive Income (Loss) | (46,371) | (9,563) | 3,540 | (55,934) | (2,761) |
| Comprehensive Income (Loss) | \$ (8,608) | \$ 26,417 | \$ 44,287 | \$ 17,809 | \$ 81,796 |

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Condition

Table 5

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | June 30, 2012 |
|--|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | |
| Interest-Bearing Deposits | \$ 4,635 | \$ 4,840 | \$ 3,393 | \$ 3,057 |
| Funds Sold | 329,922 | 130,734 | 185,682 | 499,338 |
| Investment Securities | | | | |
| Available-for-Sale | 2,815,408 | 3,290,850 | 3,367,557 | 3,339,472 |
| Held to Maturity (Fair Value of \$4,036,197; \$3,679,208; \$3,687,676; and \$3,828,954) | 4,027,829 | 3,597,810 | 3,595,065 | 3,729,665 |
| Loans Held for Sale | 25,880 | 24,015 | 21,374 | 14,223 |
| Loans and Leases | 5,859,152 | 5,782,969 | 5,854,521 | 5,671,483 |
| Allowance for Loan and Lease Losses | (124,575) | (126,878) | (128,857) | (132,443) |
| Net Loans and Leases | 5,734,577 | 5,656,091 | 5,725,664 | 5,539,040 |
| Total Earning Assets | 12,938,251 | 12,704,340 | 12,898,735 | 13,124,795 |
| Cash and Noninterest-Bearing Deposits | 136,386 | 147,796 | 163,786 | 131,845 |
| Premises and Equipment | 105,752 | 104,844 | 105,005 | 107,421 |
| Customers' Acceptances | 114 | 152 | 173 | 176 |
| Accrued Interest Receivable | 43,375 | 46,183 | 43,077 | 45,044 |
| Foreclosed Real Estate | 3,256 | 3,318 | 3,887 | 2,569 |
| Mortgage Servicing Rights | 27,631 | 26,540 | 25,240 | 23,254 |
| Goodwill | 31,517 | 31,517 | 31,517 | 31,517 |
| Other Assets | 447,136 | 460,977 | 456,952 | 449,005 |
| Total Assets | \$ 13,733,418 | \$ 13,525,667 | \$ 13,728,372 | \$ 13,915,626 |
| Liabilities | | | | |
| Deposits | | | | |
| Noninterest-Bearing Demand | \$ 3,396,835 | \$ 3,336,406 | \$ 3,367,185 | \$ 3,105,798 |
| Interest-Bearing Demand | 2,269,196 | 2,127,550 | 2,163,473 | 2,063,070 |
| Savings | 4,433,042 | 4,451,143 | 4,399,316 | 4,435,894 |
| Time | 1,350,125 | 1,336,761 | 1,599,508 | 1,943,231 |
| Total Deposits | 11,449,198 | 11,251,860 | 11,529,482 | 11,547,993 |
| Funds Purchased | 9,983 | 66,296 | 11,296 | 13,756 |
| Securities Sold Under Agreements to Repurchase | 866,237 | 748,718 | 758,947 | 1,065,653 |
| Long-Term Debt | 174,727 | 177,427 | 128,055 | 28,075 |
| Banker's Acceptances | 114 | 152 | 173 | 176 |
| Retirement Benefits Payable | 47,318 | 47,423 | 47,658 | 41,812 |
| Accrued Interest Payable | 4,399 | 5,772 | 4,776 | 5,114 |
| Taxes Payable and Deferred Taxes | 48,947 | 93,906 | 88,014 | 86,095 |
| Other Liabilities | 146,127 | 108,009 | 138,306 | 123,127 |
| Total Liabilities | 12,747,050 | 12,499,563 | 12,706,707 | 12,911,801 |
| Shareholders' Equity | | | | |
| Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: June 30, 2013 - 57,488,745 / 44,644,596; March 31, 2013 - 57,465,782 / 44,861,335; December 31, 2012 - 57,319,352 / 44,754,835; and June 30, 2012 - 57,301,892 / 45,248,277) | 572 | 572 | 571 | 571 |
| Capital Surplus | 518,804 | 517,327 | 515,619 | 511,729 |
| Accumulated Other Comprehensive Income (Loss) | (26,726) | 19,645 | 29,208 | 32,502 |
| Retained Earnings | 1,115,594 | 1,098,674 | 1,084,477 | 1,044,588 |
| Treasury Stock, at Cost (Shares: June 30, 2013 - 12,844,149; March 31, 2013 - 12,604,447; December 31, 2012 - 12,564,517; and June 30, 2012 - 12,053,615) | (621,876) | (610,114) | (608,210) | (585,565) |
| Total Shareholders' Equity | 986,368 | 1,026,104 | 1,021,665 | 1,003,825 |
| Total Liabilities and Shareholders' Equity | \$ 13,733,418 | \$ 13,525,667 | \$ 13,728,372 | \$ 13,915,626 |

Bank of Hawaii Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity

Table 6

| | Common Shares Outstanding | Common Stock | Capital Surplus | Accum. Other Compre- hensive Income (Loss) | Retained Earnings | Treasury Stock | Total |
|---|---------------------------------|-----------------|--------------------|---|----------------------|-------------------|--------------|
| (dollars in thousands) | | | | | | | |
| Balance as of December 31, 2012 | 44,754,835 | \$ 571 | \$ 515,619 | \$ 29,208 | \$ 1,084,477 | \$ (608,210) | \$ 1,021,665 |
| Net Income | — | — | — | — | 73,743 | — | 73,743 |
| Other Comprehensive Loss | — | — | — | (55,934) | — | — | (55,934) |
| Share-Based Compensation | — | — | 2,732 | — | — | — | 2,732 |
| Common Stock Issued under Purchase and Equity | | | | | | | |
| Compensation Plans and Related Tax Benefits | 379,870 | 1 | 453 | — | (2,235) | 10,294 | 8,513 |
| Common Stock Repurchased | (490,109) | — | — | — | — | (23,960) | (23,960) |
| Cash Dividends Paid (\$0.90 per share) | — | — | — | — | (40,391) | — | (40,391) |
| Balance as of June 30, 2013 | 44,644,596 | \$ 572 | \$ 518,804 | \$ (26,726) | \$ 1,115,594 | \$ (621,876) | \$ 986,368 |
| Balance as of December 31, 2011 | 45,947,116 | \$ 571 | \$ 507,558 | \$ 35,263 | \$ 1,003,938 | \$ (544,663) | \$ 1,002,667 |
| Net Income | — | — | — | — | 84,557 | — | 84,557 |
| Other Comprehensive Loss | — | — | — | (2,761) | — | — | (2,761) |
| Share-Based Compensation | — | — | 3,723 | — | — | — | 3,723 |
| Common Stock Issued under Purchase and Equity | | | | | | | |
| Compensation Plans and Related Tax Benefits | 400,094 | — | 448 | — | (2,758) | 10,684 | 8,374 |
| Common Stock Repurchased | (1,098,933) | — | — | — | — | (51,586) | (51,586) |
| Cash Dividends Paid (\$0.90 per share) | — | — | — | — | (41,149) | — | (41,149) |
| Balance as of June 30, 2012 | 45,248,277 | \$ 571 | \$ 511,729 | \$ 32,502 | \$ 1,044,588 | \$ (585,565) | \$ 1,003,825 |

Bank of Hawaii Corporation and Subsidiaries
Average Balances and Interest Rates - Taxable-Equivalent Basis
Table 7a

| | Three Months Ended | | | Three Months Ended | | | Three Months Ended | | |
|---|--------------------|--------------------|----------------|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| | June 30, 2013 | | | March 31, 2013 | | | June 30, 2012 | | |
| | Average Balance | Income/ Expense | Yield/ Rate | Average Balance | Income/ Expense | Yield/ Rate | Average Balance | Income/ Expense | Yield/ Rate |
| (dollars in millions) | | | | | | | | | |
| Earning Assets | | | | | | | | | |
| Interest-Bearing Deposits | \$ 4.5 | \$ — | 0.06 % | \$ 4.0 | \$ — | 0.32 % | \$ 3.0 | \$ — | 0.12 % |
| Funds Sold | 168.3 | 0.1 | 0.18 | 156.4 | 0.1 | 0.15 | 237.8 | 0.1 | 0.20 |
| Investment Securities | | | | | | | | | |
| Available-for-Sale | 3,212.2 | 17.4 | 2.17 | 3,322.1 | 18.2 | 2.19 | 3,410.4 | 19.4 | 2.27 |
| Held-to-Maturity | 3,714.3 | 19.2 | 2.07 | 3,578.1 | 19.8 | 2.22 | 3,788.9 | 25.1 | 2.65 |
| Loans Held for Sale | 22.9 | 0.2 | 3.87 | 18.3 | 0.2 | 3.94 | 12.1 | 0.1 | 4.22 |
| Loans and Leases ¹ | | | | | | | | | |
| Commercial and Industrial | 855.5 | 7.8 | 3.65 | 822.9 | 7.6 | 3.75 | 786.3 | 7.7 | 3.93 |
| Commercial Mortgage | 1,114.8 | 11.3 | 4.08 | 1,093.4 | 11.1 | 4.10 | 953.5 | 10.4 | 4.40 |
| Construction | 107.5 | 1.2 | 4.61 | 115.5 | 1.4 | 5.04 | 99.7 | 1.3 | 5.07 |
| Commercial Lease Financing | 265.2 | 1.6 | 2.36 | 272.7 | 1.6 | 2.41 | 284.5 | 1.7 | 2.36 |
| Residential Mortgage | 2,252.1 | 25.5 | 4.53 | 2,311.6 | 25.9 | 4.49 | 2,371.7 | 27.9 | 4.71 |
| Home Equity | 752.9 | 7.8 | 4.15 | 767.9 | 7.9 | 4.16 | 772.3 | 8.4 | 4.36 |
| Automobile | 225.0 | 3.1 | 5.51 | 214.1 | 3.0 | 5.61 | 193.7 | 2.9 | 6.03 |
| Other ² | 208.9 | 4.3 | 8.22 | 205.4 | 4.2 | 8.33 | 179.9 | 3.6 | 8.12 |
| Total Loans and Leases | 5,781.9 | 62.6 | 4.34 | 5,803.5 | 62.7 | 4.36 | 5,641.6 | 63.9 | 4.54 |
| Other | 78.6 | 0.3 | 1.45 | 79.1 | 0.3 | 1.44 | 80.0 | 0.3 | 1.41 |
| Total Earning Assets ³ | 12,982.7 | 99.8 | 3.08 | 12,961.5 | 101.3 | 3.14 | 13,173.8 | 108.9 | 3.31 |
| Cash and Noninterest-Bearing Deposits | 136.8 | | | 141.9 | | | 131.7 | | |
| Other Assets | 452.8 | | | 454.0 | | | 445.0 | | |
| Total Assets | \$ 13,572.3 | | | \$ 13,557.4 | | | \$ 13,750.5 | | |
| Interest-Bearing Liabilities | | | | | | | | | |
| Interest-Bearing Deposits | | | | | | | | | |
| Demand | \$ 2,106.0 | 0.2 | 0.03 | \$ 2,060.7 | 0.1 | 0.03 | \$ 1,906.1 | 0.1 | 0.03 |
| Savings | 4,451.1 | 1.0 | 0.09 | 4,408.4 | 1.0 | 0.09 | 4,444.5 | 1.1 | 0.10 |
| Time | 1,381.4 | 1.4 | 0.42 | 1,512.9 | 1.5 | 0.41 | 1,253.9 | 2.0 | 0.63 |
| Total Interest-Bearing Deposits | 7,938.5 | 2.6 | 0.13 | 7,982.0 | 2.6 | 0.13 | 7,604.5 | 3.2 | 0.17 |
| Short-Term Borrowings | 29.4 | — | 0.12 | 58.1 | — | 0.15 | 15.0 | — | 0.14 |
| Securities Sold Under Agreements | | | | | | | | | |
| to Repurchase | 800.1 | 6.7 | 3.34 | 756.1 | 7.0 | 3.71 | 1,808.5 | 7.3 | 1.59 |
| Long-Term Debt | 177.3 | 0.7 | 1.52 | 157.1 | 0.7 | 1.63 | 30.6 | 0.5 | 6.51 |
| Total Interest-Bearing Liabilities | 8,945.3 | 10.0 | 0.44 | 8,953.3 | 10.3 | 0.46 | 9,458.6 | 11.0 | 0.46 |
| Net Interest Income | | \$ 89.8 | | | \$ 91.0 | | | \$ 97.9 | |
| Interest Rate Spread | | | 2.64 % | | | 2.68 % | | | 2.85 % |
| Net Interest Margin | | | 2.77 % | | | 2.82 % | | | 2.98 % |
| Noninterest-Bearing Demand Deposits | 3,306.1 | | | 3,305.5 | | | 3,017.9 | | |
| Other Liabilities | 286.5 | | | 263.8 | | | 261.8 | | |
| Shareholders' Equity | 1,034.4 | | | 1,034.8 | | | 1,012.2 | | |
| Total Liabilities and Shareholders' Equity | \$ 13,572.3 | | | \$ 13,557.4 | | | \$ 13,750.5 | | |

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$2,490,000, \$2,411,000 and \$2,481,000 for the three months ended June 30, 2013, March 31, 2013, and June 30, 2012, respectively.

Bank of Hawaii Corporation and Subsidiaries
Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7b

| | Six Months Ended | | | Six Months Ended | | |
|---|--------------------|-----------------|-------------|--------------------|-----------------|-------------|
| | June 30, 2013 | | | June 30, 2012 | | |
| | Average | Income/ | Yield/ | Average | Income/ | Yield/ |
| (dollars in millions) | Balance | Expense | Rate | Balance | Expense | Rate |
| Earning Assets | | | | | | |
| Interest-Bearing Deposits | \$ 4.2 | \$ — | 0.18 % | \$ 3.1 | \$ — | 0.19 % |
| Funds Sold | 162.4 | 0.1 | 0.16 | 250.1 | 0.2 | 0.20 |
| Investment Securities | | | | | | |
| Available-for-Sale | 3,266.9 | 35.6 | 2.18 | 3,431.0 | 39.0 | 2.28 |
| Held-to-Maturity | 3,646.6 | 39.1 | 2.14 | 3,763.1 | 51.5 | 2.74 |
| Loans Held for Sale | 20.6 | 0.4 | 3.90 | 12.0 | 0.3 | 4.22 |
| Loans and Leases ¹ | | | | | | |
| Commercial and Industrial | 839.3 | 15.4 | 3.70 | 796.1 | 15.8 | 3.98 |
| Commercial Mortgage | 1,104.1 | 22.4 | 4.09 | 947.6 | 21.0 | 4.45 |
| Construction | 111.5 | 2.7 | 4.83 | 101.6 | 2.6 | 5.21 |
| Commercial Lease Financing | 268.9 | 3.2 | 2.38 | 289.4 | 3.4 | 2.35 |
| Residential Mortgage | 2,281.7 | 51.5 | 4.51 | 2,318.0 | 55.7 | 4.80 |
| Home Equity | 760.4 | 15.7 | 4.15 | 775.6 | 16.9 | 4.39 |
| Automobile | 219.5 | 6.0 | 5.56 | 193.4 | 5.9 | 6.12 |
| Other ² | 207.2 | 8.5 | 8.28 | 180.8 | 7.3 | 8.10 |
| Total Loans and Leases | 5,792.6 | 125.4 | 4.35 | 5,602.5 | 128.6 | 4.60 |
| Other | 78.8 | 0.5 | 1.44 | 80.0 | 0.6 | 1.40 |
| Total Earning Assets ³ | 12,972.1 | 201.1 | 3.11 | 13,141.8 | 220.2 | 3.36 |
| Cash and Noninterest-Bearing Deposits | 139.4 | | | 134.5 | | |
| Other Assets | 453.4 | | | 439.6 | | |
| Total Assets | \$ 13,564.9 | | | \$ 13,715.9 | | |
| Interest-Bearing Liabilities | | | | | | |
| Interest-Bearing Deposits | | | | | | |
| Demand | \$ 2,083.4 | 0.3 | 0.03 | \$ 1,886.6 | 0.2 | 0.03 |
| Savings | 4,429.9 | 1.9 | 0.09 | 4,441.8 | 2.4 | 0.11 |
| Time | 1,446.8 | 3.0 | 0.42 | 1,257.0 | 4.1 | 0.64 |
| Total Interest-Bearing Deposits | 7,960.1 | 5.2 | 0.13 | 7,585.4 | 6.7 | 0.18 |
| Short-Term Borrowings | 43.7 | — | 0.14 | 15.3 | — | 0.13 |
| Securities Sold Under Agreements to Repurchase | 778.2 | 13.8 | 3.52 | 1,862.3 | 14.6 | 1.55 |
| Long-Term Debt | 167.3 | 1.3 | 1.57 | 30.7 | 1.0 | 6.50 |
| Total Interest-Bearing Liabilities | 8,949.3 | 20.3 | 0.45 | 9,493.7 | 22.3 | 0.47 |
| Net Interest Income | | \$ 180.8 | | | \$ 197.9 | |
| Interest Rate Spread | | | 2.66 % | | | 2.89 % |
| Net Interest Margin | | | 2.80 % | | | 3.02 % |
| Noninterest-Bearing Demand Deposits | 3,305.8 | | | 2,940.9 | | |
| Other Liabilities | 275.2 | | | 264.9 | | |
| Shareholders' Equity | 1,034.6 | | | 1,016.4 | | |
| Total Liabilities and Shareholders' Equity | \$ 13,564.9 | | | \$ 13,715.9 | | |

¹ Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

³ Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 35%, of \$4,901,000 and \$4,551,000 for the six months ended June 30, 2013 and 2012, respectively.

Bank of Hawaii Corporation and Subsidiaries
Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8a

| (dollars in millions) | Three Months Ended June 30, 2013 Compared to March 31, 2013 | | |
|--|--|-------------------|--------------|
| | Volume ¹ | Rate ¹ | Total |
| Change in Interest Income: | | | |
| Investment Securities | | | |
| Available-for-Sale | \$ (0.6) | \$ (0.2) | (0.8) |
| Held-to-Maturity | 0.8 | (1.4) | (0.6) |
| Loans and Leases | | | |
| Commercial and Industrial | 0.4 | (0.2) | 0.2 |
| Commercial Mortgage | 0.3 | (0.1) | 0.2 |
| Construction | (0.1) | (0.1) | (0.2) |
| Residential Mortgage | (0.7) | 0.3 | (0.4) |
| Home Equity | (0.1) | — | (0.1) |
| Automobile | 0.2 | (0.1) | 0.1 |
| Other ² | 0.1 | — | 0.1 |
| Total Loans and Leases | 0.1 | (0.2) | (0.1) |
| Total Change in Interest Income | 0.3 | (1.8) | (1.5) |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | — | 0.1 | 0.1 |
| Time | (0.1) | — | (0.1) |
| Total Interest-Bearing Deposits | (0.1) | 0.1 | — |
| Securities Sold Under Agreements to Repurchase | 0.4 | (0.7) | (0.3) |
| Long-Term Debt | 0.1 | (0.1) | — |
| Total Change in Interest Expense | 0.4 | (0.7) | (0.3) |
| Change in Net Interest Income | \$ (0.1) | \$ (1.1) | (1.2) |

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries
Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8b

| (dollars in millions) | Three Months Ended June 30, 2013 Compared to June 30, 2012 | | |
|--|---|-------------------|--------------|
| | Volume ¹ | Rate ¹ | Total |
| Change in Interest Income: | | | |
| Investment Securities | | | |
| Available-for-Sale | \$ (1.1) | \$ (0.9) | (2.0) |
| Held-to-Maturity | (0.5) | (5.4) | (5.9) |
| Loans Held for Sale | 0.1 | — | 0.1 |
| Loans and Leases | | | |
| Commercial and Industrial | 0.7 | (0.6) | 0.1 |
| Commercial Mortgage | 1.7 | (0.8) | 0.9 |
| Construction | — | (0.1) | (0.1) |
| Commercial Lease Financing | (0.1) | — | (0.1) |
| Residential Mortgage | (1.4) | (1.0) | (2.4) |
| Home Equity | (0.2) | (0.4) | (0.6) |
| Automobile | 0.5 | (0.3) | 0.2 |
| Other ² | 0.6 | 0.1 | 0.7 |
| Total Loans and Leases | 1.8 | (3.1) | (1.3) |
| Total Change in Interest Income | 0.3 | (9.4) | (9.1) |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | — | 0.1 | 0.1 |
| Savings | — | (0.1) | (0.1) |
| Time | 0.2 | (0.8) | (0.6) |
| Total Interest-Bearing Deposits | 0.2 | (0.8) | (0.6) |
| Securities Sold Under Agreements to Repurchase | (5.5) | 4.9 | (0.6) |
| Long-Term Debt | 0.8 | (0.6) | 0.2 |
| Total Change in Interest Expense | (4.5) | 3.5 | (1.0) |
| Change in Net Interest Income | \$ 4.8 | \$ (12.9) | (8.1) |

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries
Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8c

| (dollars in millions) | Six Months Ended June 30, 2013 Compared to June 30, 2012 | | |
|--|---|-------------------|---------------|
| | Volume ¹ | Rate ¹ | Total |
| Change in Interest Income: | | | |
| Funds Sold | \$ (0.1) | \$ — | (0.1) |
| Investment Securities | | | |
| Available-for-Sale | (1.8) | (1.6) | (3.4) |
| Held-to-Maturity | (1.5) | (10.9) | (12.4) |
| Loans Held for Sale | 0.1 | — | 0.1 |
| Loans and Leases | | | |
| Commercial and Industrial | 0.8 | (1.2) | (0.4) |
| Commercial Mortgage | 3.2 | (1.8) | 1.4 |
| Construction | 0.3 | (0.2) | 0.1 |
| Commercial Lease Financing | (0.3) | 0.1 | (0.2) |
| Residential Mortgage | (0.9) | (3.3) | (4.2) |
| Home Equity | (0.3) | (0.9) | (1.2) |
| Automobile | 0.7 | (0.6) | 0.1 |
| Other ² | 1.1 | 0.1 | 1.2 |
| Total Loans and Leases | 4.6 | (7.8) | (3.2) |
| Other | (0.1) | — | (0.1) |
| Total Change in Interest Income | 1.2 | (20.3) | (19.1) |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | — | 0.1 | 0.1 |
| Savings | — | (0.5) | (0.5) |
| Time | 0.5 | (1.6) | (1.1) |
| Total Interest-Bearing Deposits | 0.5 | (2.0) | (1.5) |
| Securities Sold Under Agreements to Repurchase | (11.8) | 11.0 | (0.8) |
| Long-Term Debt | 1.5 | (1.2) | 0.3 |
| Total Change in Interest Expense | (9.8) | 7.8 | (2.0) |
| Change in Net Interest Income | \$ 11.0 | \$ (28.1) | (17.1) |

¹ The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

² Comprised of other consumer revolving credit, installment, and consumer lease financing.

Bank of Hawaii Corporation and Subsidiaries
Salaries and Benefits

Table 9

| | Three Months Ended | | | Six Months Ended | |
|-------------------------------------|--------------------|-------------------|------------------|-----------------------|------------------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 2012 | |
| (dollars in thousands) | | | | | |
| Salaries | \$ 28,690 | \$ 29,078 | \$ 27,831 | \$ 57,768 | \$ 56,518 |
| Incentive Compensation | 3,861 | 3,784 | 4,132 | 7,645 | 8,186 |
| Share-Based Compensation | 1,305 | 1,136 | 1,758 | 2,441 | 3,443 |
| Commission Expense | 1,983 | 1,781 | 1,754 | 3,764 | 3,290 |
| Retirement and Other Benefits | 3,594 | 4,368 | 3,481 | 7,962 | 7,871 |
| Payroll Taxes | 2,576 | 4,240 | 2,437 | 6,816 | 6,255 |
| Medical, Dental, and Life Insurance | 2,468 | 2,813 | 2,239 | 5,281 | 4,676 |
| Separation Expense | 864 | 1,475 | 405 | 2,339 | 822 |
| Total Salaries and Benefits | \$ 45,341 | \$ 48,675 | \$ 44,037 | \$ 94,016 | \$ 91,061 |

Bank of Hawaii Corporation and Subsidiaries
Loan and Lease Portfolio Balances
Table 10

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 |
|-------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|--------------------------|
| Commercial | | | | | |
| Commercial and Industrial | \$ 875,702 | \$ 834,801 | \$ 829,512 | \$ 808,621 | \$ 781,688 |
| Commercial Mortgage | 1,160,977 | 1,104,718 | 1,097,425 | 1,039,556 | 961,984 |
| Construction | 107,016 | 117,797 | 113,987 | 101,818 | 97,668 |
| Lease Financing | 257,067 | 269,107 | 274,969 | 277,328 | 281,020 |
| Total Commercial | 2,400,762 | 2,326,423 | 2,315,893 | 2,227,323 | 2,122,360 |
| Consumer | | | | | |
| Residential Mortgage | 2,252,117 | 2,275,209 | 2,349,916 | 2,392,871 | 2,401,331 |
| Home Equity | 751,790 | 757,877 | 770,376 | 770,284 | 766,839 |
| Automobile | 233,475 | 220,362 | 209,832 | 200,788 | 194,339 |
| Other ¹ | 221,008 | 203,098 | 208,504 | 191,038 | 186,614 |
| Total Consumer | 3,458,390 | 3,456,546 | 3,538,628 | 3,554,981 | 3,549,123 |
| Total Loans and Leases | \$ 5,859,152 | \$ 5,782,969 | \$ 5,854,521 | \$ 5,782,304 | \$ 5,671,483 |

Higher Risk Loans and Leases Outstanding

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 |
|-------------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|--------------------------|
| Residential Land Loans ² | \$ 13,708 | \$ 13,996 | \$ 14,984 | \$ 16,513 | \$ 16,703 |
| Home Equity Loans ³ | 13,578 | 20,786 | 19,914 | 19,774 | 22,029 |
| Air Transportation ⁴ | 26,436 | 27,115 | 27,782 | 27,765 | 27,633 |
| Total Higher Risk Loans | \$ 53,722 | \$ 61,897 | \$ 62,680 | \$ 64,052 | \$ 66,365 |

¹ Comprised of other revolving credit, installment, and lease financing.

² We consider all of our residential land loans, which are consumer loans secured by unimproved lots, to be of higher risk due to the volatility in the value of the underlying collateral.

³ Higher risk home equity loans are defined as those loans originated in 2005 or later, with current monitoring credit scores below 600, and with original loan-to-value ratios greater than 70%.

⁴ We consider all of our air transportation leases to be of higher risk due to the weak financial profile of the industry.

Deposits

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 |
|------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|--------------------------|
| Consumer | \$ 5,626,515 | \$ 5,607,862 | \$ 5,537,624 | \$ 5,369,724 | \$ 5,360,325 |
| Commercial | 4,537,120 | 4,505,835 | 4,576,410 | 4,394,745 | 4,403,095 |
| Public and Other | 1,285,563 | 1,138,163 | 1,415,448 | 1,456,078 | 1,784,573 |
| Total Deposits | \$ 11,449,198 | \$ 11,251,860 | \$ 11,529,482 | \$ 11,220,547 | \$ 11,547,993 |

Bank of Hawaii Corporation and Subsidiaries
Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More
Table 11

| (dollars in thousands) | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 |
|---|---------------------|---------------------|----------------------|-----------------------|---------------------|
| Non-Performing Assets | | | | | |
| Non-Accrual Loans and Leases | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | \$ 4,909 | \$ 5,033 | \$ 5,534 | \$ 5,635 | \$ 5,778 |
| Commercial Mortgage | 2,772 | 2,910 | 3,030 | 2,671 | 2,737 |
| Construction | — | — | 833 | 953 | 1,182 |
| Lease Financing | 16 | — | — | — | — |
| Total Commercial | 7,697 | 7,943 | 9,397 | 9,259 | 9,697 |
| Consumer | | | | | |
| Residential Mortgage | 22,876 | 24,700 | 21,725 | 25,456 | 26,803 |
| Home Equity | 2,602 | 2,413 | 2,074 | 2,502 | 2,425 |
| Total Consumer | 25,478 | 27,113 | 23,799 | 27,958 | 29,228 |
| Total Non-Accrual Loans and Leases | 33,175 | 35,056 | 33,196 | 37,217 | 38,925 |
| Foreclosed Real Estate | 3,256 | 3,318 | 3,887 | 3,067 | 2,569 |
| Total Non-Performing Assets | \$ 36,431 | \$ 38,374 | \$ 37,083 | \$ 40,284 | \$ 41,494 |
| Accruing Loans and Leases Past Due 90 Days or More | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | \$ — | \$ 230 | \$ 27 | \$ — | \$ 1 |
| Total Commercial | — | 230 | 27 | — | 1 |
| Consumer | | | | | |
| Residential Mortgage | 6,876 | 5,967 | 6,908 | 3,988 | 4,229 |
| Home Equity | 2,768 | 4,538 | 2,701 | 2,755 | 2,445 |
| Automobile | 95 | 241 | 186 | 154 | 98 |
| Other ¹ | 855 | 676 | 587 | 578 | 395 |
| Total Consumer | 10,594 | 11,422 | 10,382 | 7,475 | 7,167 |
| Total Accruing Loans and Leases Past Due 90 Days or More | \$ 10,594 | \$ 11,652 | \$ 10,409 | \$ 7,475 | \$ 7,168 |
| Restructured Loans on Accrual Status and Not Past Due 90 Days or More | | | | | |
| Total Loans and Leases | \$ 5,859,152 | \$ 5,782,969 | \$ 5,854,521 | \$ 5,782,304 | \$ 5,671,483 |
| Ratio of Non-Accrual Loans and Leases to Total Loans and Leases | 0.57% | 0.61% | 0.57% | 0.64% | 0.69% |
| Ratio of Non-Performing Assets to Total Loans and Leases, and Foreclosed Real Estate | 0.62% | 0.66% | 0.63% | 0.70% | 0.73% |
| Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases, and Commercial Foreclosed Real Estate | 0.37% | 0.39% | 0.45% | 0.46% | 0.51% |
| Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate | 0.80% | 0.85% | 0.75% | 0.84% | 0.87% |
| Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases, and Foreclosed Real Estate | 0.80% | 0.86% | 0.81% | 0.83% | 0.86% |
| Quarter to Quarter Changes in Non-Performing Assets | | | | | |
| Balance at Beginning of Quarter | \$ 38,374 | \$ 37,083 | \$ 40,284 | \$ 41,494 | \$ 41,406 |
| Additions | 2,647 | 7,304 | 3,837 | 2,878 | 7,574 |
| Reductions | | | | | |
| Payments | (1,306) | (2,630) | (3,994) | (2,408) | (2,942) |
| Return to Accrual Status | (1,978) | (1,132) | (728) | (1,083) | (2,085) |
| Sales of Foreclosed Real Estate | (1,257) | (1,910) | (1,354) | (424) | (2,247) |
| Charge-offs/Write-downs | (49) | (341) | (962) | (173) | (212) |
| Total Reductions | (4,590) | (6,013) | (7,038) | (4,088) | (7,486) |
| Balance at End of Quarter | \$ 36,431 | \$ 38,374 | \$ 37,083 | \$ 40,284 | \$ 41,494 |

¹ Comprised of other revolving credit, installment, and lease financing.

Bank of Hawaii Corporation and Subsidiaries
Reserve for Credit Losses
Table 12

| | Three Months Ended | | | Six Months Ended | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | June 30, 2013 | March 31, 2013 | June 30, 2012 | June 30, 2013 | 2012 |
| (dollars in thousands) | | | | | |
| Balance at Beginning of Period | \$ 132,297 | \$ 134,276 | \$ 141,025 | \$ 134,276 | \$ 144,025 |
| Loans and Leases Charged-Off | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | (266) | (382) | (1,078) | (648) | (2,509) |
| Construction | — | — | — | — | (330) |
| Consumer | | | | | |
| Residential Mortgage | (188) | (1,235) | (1,369) | (1,423) | (2,949) |
| Home Equity | (2,016) | (1,377) | (1,657) | (3,393) | (4,098) |
| Automobile | (429) | (575) | (438) | (1,004) | (964) |
| Other ¹ | (1,805) | (1,730) | (1,394) | (3,535) | (2,845) |
| Total Loans and Leases Charged-Off | (4,704) | (5,299) | (5,936) | (10,003) | (13,695) |
| Recoveries on Loans and Leases Previously Charged-Off | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | 437 | 438 | 524 | 875 | 2,457 |
| Commercial Mortgage | 14 | 10 | 10 | 24 | 34 |
| Construction | 8 | 338 | — | 346 | — |
| Lease Financing | 11 | 11 | 11 | 22 | 83 |
| Consumer | | | | | |
| Residential Mortgage | 634 | 788 | 376 | 1,422 | 1,042 |
| Home Equity | 335 | 748 | 165 | 1,083 | 735 |
| Automobile | 456 | 461 | 482 | 917 | 1,020 |
| Other ¹ | 506 | 526 | 577 | 1,032 | 1,182 |
| Total Recoveries on Loans and Leases Previously Charged-Off | 2,401 | 3,320 | 2,145 | 5,721 | 6,553 |
| Net Loans and Leases Charged-Off | (2,303) | (1,979) | (3,791) | (4,282) | (7,142) |
| Provision for Credit Losses | — | — | 628 | — | 979 |
| Provision for Unfunded Commitments | 500 | — | — | 500 | — |
| Balance at End of Period ² | \$ 130,494 | \$ 132,297 | \$ 137,862 | \$ 130,494 | \$ 137,862 |
| Components | | | | | |
| Allowance for Loan and Lease Losses | \$ 124,575 | \$ 126,878 | \$ 132,443 | \$ 124,575 | \$ 132,443 |
| Reserve for Unfunded Commitments | 5,919 | 5,419 | 5,419 | 5,919 | 5,419 |
| Total Reserve for Credit Losses | \$ 130,494 | \$ 132,297 | \$ 137,862 | \$ 130,494 | \$ 137,862 |
| Average Loans and Leases Outstanding | \$ 5,781,898 | \$ 5,803,503 | \$ 5,641,588 | \$ 5,792,641 | \$ 5,602,473 |
| Ratio of Net Loans and Leases Charged-Off to | | | | | |
| Average Loans and Leases Outstanding (annualized) | 0.16% | 0.14% | 0.27% | 0.15% | 0.26% |
| Ratio of Allowance for Loan and Lease Losses to Loans | | | | | |
| and Leases Outstanding | 2.13% | 2.19% | 2.34% | 2.13% | 2.34% |

¹ Comprised of other revolving credit, installment, and lease financing.

² Included in this analysis is activity related to the Company's reserve for unfunded commitments, which is separately recorded in other liabilities in the Consolidated Statements of Condition.

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information

Table 13a

| (dollars in thousands) | Retail Banking | Commercial Banking | Investment Services | Treasury and Other | Consolidated Total |
|---|---------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Three Months Ended June 30, 2013 | | | | | |
| Net Interest Income | \$ 35,725 | \$ 28,554 | \$ 2,594 | \$ 20,467 | \$ 87,340 |
| Provision for Credit Losses | 1,857 | 472 | (12) | (2,317) | — |
| Net Interest Income After Provision for Credit Losses | 33,868 | 28,082 | 2,606 | 22,784 | 87,340 |
| Noninterest Income | 20,871 | 9,117 | 15,288 | 2,765 | 48,041 |
| Noninterest Expense | (43,540) | (22,011) | (13,135) | (2,495) | (81,181) |
| Income Before Income Taxes | 11,199 | 15,188 | 4,759 | 23,054 | 54,200 |
| Provision for Income Taxes | (4,144) | (5,177) | (1,761) | (5,355) | (16,437) |
| Net Income | 7,055 | 10,011 | 2,998 | 17,699 | 37,763 |
| Total Assets as of June 30, 2013 | \$ 3,283,634 | \$ 2,567,461 | \$ 188,871 | \$ 7,693,452 | \$ 13,733,418 |
| Three Months Ended June 30, 2012 ¹ | | | | | |
| Net Interest Income | \$ 39,118 | \$ 30,817 | \$ 3,150 | \$ 22,296 | \$ 95,381 |
| Provision for Credit Losses | 3,334 | 157 | 301 | (3,164) | 628 |
| Net Interest Income After Provision for Credit Losses | 35,784 | 30,660 | 2,849 | 25,460 | 94,753 |
| Noninterest Income | 22,376 | 8,552 | 14,071 | 1,849 | 46,848 |
| Noninterest Expense | (44,164) | (21,577) | (13,415) | (1,591) | (80,747) |
| Income Before Income Taxes | 13,996 | 17,635 | 3,505 | 25,718 | 60,854 |
| Provision for Income Taxes | (5,178) | (6,042) | (1,297) | (7,590) | (20,107) |
| Net Income | 8,818 | 11,593 | 2,208 | 18,128 | 40,747 |
| Total Assets as of June 30, 2012 ¹ | \$ 3,344,319 | \$ 2,289,255 | \$ 189,008 | \$ 8,093,044 | \$ 13,915,626 |

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

Bank of Hawaii Corporation and Subsidiaries
Business Segments Selected Financial Information

Table 13b

| (dollars in thousands) | Retail Banking | Commercial Banking | Investment Services | Treasury and Other | Consolidated Total |
|---|---------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Six Months Ended June 30, 2013 | | | | | |
| Net Interest Income | \$ 71,634 | \$ 58,426 | \$ 5,365 | \$ 40,475 | \$ 175,900 |
| Provision for Credit Losses | 4,035 | 301 | (33) | (4,303) | — |
| Net Interest Income After Provision for Credit Losses | 67,599 | 58,125 | 5,398 | 44,778 | 175,900 |
| Noninterest Income | 41,355 | 18,517 | 30,098 | 5,849 | 95,819 |
| Noninterest Expense | (87,994) | (44,895) | (27,270) | (5,409) | (165,568) |
| Income Before Income Taxes | 20,960 | 31,747 | 8,226 | 45,218 | 106,151 |
| Provision for Income Taxes | (7,755) | (10,849) | (3,044) | (10,760) | (32,408) |
| Net Income | 13,205 | 20,898 | 5,182 | 34,458 | 73,743 |
| Total Assets as of June 30, 2013 | \$ 3,283,634 | \$ 2,567,461 | \$ 188,871 | \$ 7,693,452 | \$ 13,733,418 |
| Six Months Ended June 30, 2012 ¹ | | | | | |
| Net Interest Income | \$ 79,303 | \$ 62,259 | \$ 6,483 | \$ 45,284 | \$ 193,329 |
| Provision for Credit Losses | 7,364 | (511) | 289 | (6,163) | 979 |
| Net Interest Income After Provision for Credit Losses | 71,939 | 62,770 | 6,194 | 51,447 | 192,350 |
| Noninterest Income | 41,916 | 20,129 | 27,741 | 5,144 | 94,930 |
| Noninterest Expense | (88,776) | (45,099) | (28,177) | (3,902) | (165,954) |
| Income Before Income Taxes | 25,079 | 37,800 | 5,758 | 52,689 | 121,326 |
| Provision for Income Taxes | (9,279) | (9,063) | (2,130) | (16,297) | (36,769) |
| Net Income | 15,800 | 28,737 | 3,628 | 36,392 | 84,557 |
| Total Assets as of June 30, 2012 ¹ | \$ 3,344,319 | \$ 2,289,255 | \$ 189,008 | \$ 8,093,044 | \$ 13,915,626 |

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

Bank of Hawaii Corporation and Subsidiaries
Selected Quarterly Financial Data

Table 14

| | Three Months Ended | | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|--|
| | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | |
| (dollars in thousands, except per share amounts) | | | | | | |
| Quarterly Operating Results | | | | | | |
| Interest Income | | | | | | |
| Interest and Fees on Loans and Leases | \$ 62,729 | \$ 62,820 | \$ 64,627 | \$ 64,668 | \$ 63,910 | |
| Income on Investment Securities | | | | | | |
| Available-for-Sale | 15,073 | 15,851 | 15,349 | 15,922 | 16,988 | |
| Held-to-Maturity | 19,189 | 19,854 | 20,253 | 23,232 | 25,054 | |
| Deposits | 1 | 3 | 3 | 3 | 1 | |
| Funds Sold | 74 | 59 | 180 | 105 | 119 | |
| Other | 285 | 284 | 283 | 283 | 281 | |
| Total Interest Income | 97,351 | 98,871 | 100,695 | 104,213 | 106,353 | |
| Interest Expense | | | | | | |
| Deposits | 2,579 | 2,646 | 2,753 | 2,931 | 3,219 | |
| Securities Sold Under Agreements to Repurchase | 6,751 | 7,005 | 7,158 | 7,185 | 7,250 | |
| Funds Purchased | 10 | 22 | 4 | 7 | 5 | |
| Long-Term Debt | 671 | 638 | 470 | 458 | 498 | |
| Total Interest Expense | 10,011 | 10,311 | 10,385 | 10,581 | 10,972 | |
| Net Interest Income | 87,340 | 88,560 | 90,310 | 93,632 | 95,381 | |
| Provision for Credit Losses | — | — | — | — | 628 | |
| Net Interest Income After Provision for Credit Losses | 87,340 | 88,560 | 90,310 | 93,632 | 94,753 | |
| Noninterest Income | | | | | | |
| Trust and Asset Management | 12,089 | 11,886 | 12,066 | 11,050 | 11,195 | |
| Mortgage Banking | 5,820 | 6,411 | 11,268 | 11,745 | 7,581 | |
| Service Charges on Deposit Accounts | 9,112 | 9,301 | 9,459 | 9,346 | 9,225 | |
| Fees, Exchange, and Other Service Charges | 13,133 | 11,934 | 12,333 | 11,907 | 12,326 | |
| Investment Securities Gains, Net | — | — | — | 13 | — | |
| Insurance | 2,393 | 2,325 | 2,550 | 2,326 | 2,399 | |
| Bank-Owned Life Insurance | 1,335 | 1,297 | 1,557 | 2,028 | 1,739 | |
| Other | 4,159 | 4,624 | 3,749 | 3,959 | 2,383 | |
| Total Noninterest Income | 48,041 | 47,778 | 52,982 | 52,374 | 46,848 | |
| Noninterest Expense | | | | | | |
| Salaries and Benefits | 45,341 | 48,675 | 46,116 | 47,231 | 44,037 | |
| Net Occupancy | 9,661 | 9,635 | 11,867 | 10,524 | 10,058 | |
| Net Equipment | 4,380 | 4,577 | 4,705 | 4,523 | 4,669 | |
| Data Processing | 3,050 | 3,266 | 3,058 | 3,397 | 3,160 | |
| Professional Fees | 2,391 | 2,226 | 2,611 | 2,494 | 2,386 | |
| FDIC Insurance | 1,949 | 1,949 | 1,892 | 1,822 | 2,088 | |
| Other | 14,409 | 14,059 | 13,207 | 14,887 | 14,349 | |
| Total Noninterest Expense | 81,181 | 84,387 | 83,456 | 84,878 | 80,747 | |
| Income Before Provision for Income Taxes | 54,200 | 51,951 | 59,836 | 61,128 | 60,854 | |
| Provision for Income Taxes | 16,437 | 15,971 | 19,549 | 19,896 | 20,107 | |
| Net Income | \$ 37,763 | \$ 35,980 | \$ 40,287 | \$ 41,232 | \$ 40,747 | |
| Basic Earnings Per Share | | | | | | |
| Basic Earnings Per Share | \$ 0.85 | \$ 0.81 | \$ 0.90 | \$ 0.92 | \$ 0.90 | |
| Diluted Earnings Per Share | | | | | | |
| Diluted Earnings Per Share | \$ 0.85 | \$ 0.81 | \$ 0.90 | \$ 0.92 | \$ 0.90 | |
| Balance Sheet Totals | | | | | | |
| Loans and Leases | \$ 5,859,152 | \$ 5,782,969 | \$ 5,854,521 | \$ 5,782,304 | \$ 5,671,483 | |
| Total Assets | 13,733,418 | 13,525,667 | 13,728,372 | 13,382,425 | 13,915,626 | |
| Total Deposits | 11,449,198 | 11,251,860 | 11,529,482 | 11,220,547 | 11,547,993 | |
| Total Shareholders' Equity | 986,368 | 1,026,104 | 1,021,665 | 1,024,562 | 1,003,825 | |
| Performance Ratios | | | | | | |
| Return on Average Assets | 1.12 % | 1.08% | 1.19 % | 1.22 % | 1.19 % | |

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Return on Average Shareholders' Equity | 14.64 | 14.10 | 15.47 | 16.02 | 16.19 |
| Efficiency Ratio ¹ | 59.96 | 61.90 | 58.24 | 58.13 | 56.77 |
| Net Interest Margin ² | 2.77 | 2.82 | 2.87 | 2.98 | 2.98 |

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

Bank of Hawaii Corporation and Subsidiaries
Hawaii Economic Trends
Table 15

| (\$ in millions; jobs in thousands) | Five Months Ended | | Year Ended | | | |
|-------------------------------------|-------------------|--|-------------------|--|-------------------|--|
| | May 31, 2013 | | December 31, 2012 | | December 31, 2011 | |

Hawaii Economic Trends

| | | | | | | |
|---|------------|-------|------------|--------|------------|-------|
| State General Fund Revenues ¹ | \$ 2,364.1 | 7.7 % | \$ 5,259.1 | 12.8 % | \$ 4,662.5 | 8.1 % |
| General Excise and Use Tax Revenue ¹ | \$ 1,282.8 | 7.7 % | \$ 2,844.7 | 9.9 % | \$ 2,588.5 | 8.8 % |
| Jobs ² | 615.8 | | 619.3 | | 614.2 | |

| (spot rates) | June 30, | March 31, | December 31, | | |
|--------------|----------|-----------|--------------|------|------|
| | 2013 | 2013 | 2012 | 2011 | 2010 |

Unemployment ³

| | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| Statewide, seasonally adjusted | 4.6 % | 5.1 % | 5.2 % | 6.2 % | 6.3 % |
| Oahu | 4.7 | 4.6 | 4.3 | 5.4 | 4.8 |
| Island of Hawaii | 7.5 | 7.6 | 6.9 | 8.9 | 8.6 |
| Maui | 5.4 | 5.7 | 5.2 | 7.1 | 7.4 |
| Kauai | 5.9 | 6.4 | 6.0 | 7.8 | 7.8 |

| (percentage change, except months of inventory) | June 30, | March 31, | December 31, | | |
|---|----------|-----------|--------------|------|------|
| | 2013 | 2013 | 2012 | 2011 | 2010 |

Housing Trends (Single Family Oahu) ⁴

| | | | | | |
|---------------------------|--------|---------|-------|---------|--------|
| Median Home Price | 0.8 % | (2.7) % | 7.8 % | (3.0) % | 3.1 % |
| Home Sales Volume (units) | 11.6 % | 6.9 % | 6.5 % | (2.7) % | 13.4 % |
| Months of Inventory | 2.7 | 2.4 | 2.5 | 4.8 | 6.0 |

| (in thousands) | Monthly Visitor Arrivals, | | Percentage Change | |
|----------------|---------------------------|--|---------------------|--|
| | Seasonally Adjusted | | from Previous Month | |

Tourism ⁵

| | | |
|--------------------|-------|-------|
| May 31, 2013 | 678.3 | 2.4 % |
| April 30, 2013 | 662.1 | (5.4) |
| March 31, 2013 | 699.9 | 4.1 |
| February 28, 2013 | 672.5 | (0.2) |
| January 31, 2013 | 673.5 | (0.4) |
| December 30, 2012 | 676.0 | (2.6) |
| November 30, 2012 | 693.7 | 5.5 |
| October 31, 2012 | 657.4 | 0.6 |
| September 30, 2012 | 653.2 | (0.4) |
| August 31, 2012 | 656.1 | 3.1 |
| July 31, 2012 | 636.4 | (2.7) |
| June 30, 2012 | 653.9 | 0.7 |
| May 30, 2012 | 649.3 | 1.5 |
| April 30, 2012 | 639.5 | (2.0) |
| March 31, 2012 | 652.4 | 3.4 |
| February 29, 2012 | 631.2 | (1.1) |
| January 31, 2012 | 638.2 | 1.6 |
| December 31, 2011 | 628.3 | 2.0 |
| November 30, 2011 | 616.3 | 0.9 |
| October 31, 2011 | 610.8 | (1.7) |
| September 30, 2011 | 621.6 | 5.5 |
| August 31, 2011 | 589.1 | 0.4 |
| July 31, 2011 | 586.8 | 1.3 |
| June 30, 2011 | 579.3 | 0.5 |
| May 31, 2011 | 576.6 | (1.5) |

¹ Source: Hawaii Department of Business, Economic Development & Tourism

² Source: U. S. Bureau of Labor, preliminary figure

³ Source: Hawaii Department of Labor and Industrial Relations

⁴ Source: Honolulu Board of REALTORS

⁵ Source: University of Hawaii Economic Research Organization

Note: Certain prior period seasonally adjusted information has been revised.