



# Bank of Hawaii

Corporation

## Bank of Hawaii Increases Minimum Wage Levels for Employees

December 23, 2017

*Tax reform helps Bankoh boost wages to Hawaii living wage standard*

HONOLULU--(BUSINESS WIRE)--Dec. 22, 2017-- Bank of Hawaii announced today that it is increasing its minimum wage level to \$15 per hour effective Jan. 1, 2018. The current level is \$12 per hour.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20171222005535/en/>



Bank of Hawaii Chairman, President and CEO Peter Ho (Photo: Business Wire)

The increase allows Bankoh to have a minimum wage level that is in line with the state's "living wage," which is often cited as approximately \$30,000 annually for single individuals. The move also places the bank's starting wage well in excess of the current state minimum wage rate of \$9.25. The move will positively impact 565 bank employees.

Additionally, Bankoh also announced that it is rewarding all employees below the senior vice president level with cash bonuses of \$1,000, payable next week. That move will benefit 2,074 employees or 95 percent of the workforce. Both the bonus and minimum wage levels will apply to Hawaii-based employees as well as employees in American Samoa, Guam, Saipan and Palau.

"Our employees are, by far, our greatest asset. It's our pleasure to reward our team with this holiday opportunity," said bank Chairman, President and CEO Peter Ho. "We've recently been thinking about increasing our minimum wage level throughout the organization to the living wage level. The adjustments to the corporate tax rate provided further momentum to execute on the plan."

*Bank of Hawaii Corporation is an independent 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. For more information about Bank of Hawaii Corporation, see the company's website, [www.boh.com](http://www.boh.com).*

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