



Bank of Hawai'i Corporation Announces Pricing of \$165 Million Depository Shares Offering

June 18, 2024

HONOLULU--(BUSINESS WIRE)--Jun. 18, 2024-- Bank of Hawai'i Corporation (NYSE: BOH) today announced the pricing of a public offering of 6,600,000 depository shares, each representing 1/40th ownership interest in a share of its 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, for gross proceeds of \$165 million. Each share of preferred stock has a liquidation preference of \$1,000 per share, equivalent to \$25 per depository share. The offering is expected to close on June 21, 2024, subject to the satisfaction of customary closing conditions.

BofA Securities, Inc.; J.P. Morgan Securities LLC; Keefe, Bruyette & Woods, Inc.; and Wells Fargo Securities, LLC acted as the joint-book running managers for the offering.

The net proceeds from the issuance and sale of the depository shares, after deducting underwriting discount and commissions, and before the payment of estimated expenses, will be approximately \$162 million. Bank of Hawai'i Corporation intends to use the net proceeds from the offering for general corporate purposes, which may include supporting asset growth. Bank of Hawai'i Corporation will apply to list the depository shares on the New York Stock Exchange under the symbol "BOHPrB."

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to in this news release have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus relating to the offering.

The offering is being made only by means of a prospectus supplement and accompanying base prospectus. Bank of Hawai'i Corporation (the "Company") has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates and will file a final prospectus supplement relating to the offering. Prospective investors should read the prospectus supplement and base prospectus in that registration statement and other documents Bank of Hawai'i Corporation has filed or will file with the SEC for more complete information about Bank of Hawai'i Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the final prospectus supplement and the accompanying base prospectus for the offering, when available, may be obtained by contacting BofA Securities, Inc. (Attn: Prospectus Department, 201 North Tryon Street, NC1-022-02-25, Charlotte, NC 28255-0001, Telephone: (800) 294-1322 or by email at dg.prospectus_requests@bofa.com); J.P. Morgan Securities LLC (Attn: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, New York 10179, Fax: (212) 834-6081); Keefe, Bruyette & Woods, Inc. (Attn: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, New York 10019, Telephone: (800) 966-1559 or by email at USCapitalMarkets@kbw.com); and Wells Fargo Securities, LLC (Attn: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Toll-free: 1-800-645-3751, or by email: wfscustomerservice@wellsfargo.com).

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause results to be materially different from expectations. Forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations are examples of certain of these forward-looking statements. 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and its form 10-Q for the fiscal quarter ended March 31, 2024, which were filed with the U.S. Securities and Exchange Commission. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Bank of Hawai'i Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawai'i and the West Pacific. The Company's principal subsidiary, Bank of Hawai'i, was founded in 1897. Bank of Hawai'i Corporation is a trade name of Bank of Hawaii Corporation.

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