

U N I T E D   S T A T E S  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 1994

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-6887

B A N C O R P   H A W A I I ,   I N C .

-----  
(Exact name of registrant as specified in its charter)

Hawaii

99-0148992

-----  
(State of incorporation)

-----  
(IRS Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii

96813

-----  
(Address of principal executive offices)

-----  
(Zip Code)

(808) 537-8111

-----  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes   X        No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$2 Par Value; outstanding at June 30, 1994 - 42,396,059 shares

BANCORP HAWAII, INC. and subsidiaries  
June 30, 1994

PART I. - Financial Information

Item 1. Financial Statements

The consolidated statements of condition as of June 30, 1994 and 1993, and December 31, 1993 and related statements of income, shareholders' equity, and cash flows are included herein.

The unaudited financial statements listed above have been

prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles.

The financial statements reflect all adjustments of a normal and recurring nature which are, in the opinion of management, necessary to a fair statement of the results for the interim periods.

Consolidated Statements of Condition (Unaudited)	Bancorp Hawaii, Inc. and subsidiaries		
(in thousands of dollars)	June 30 1994	December 31 1993	June 30 1993
<b>Assets</b>			
Interest-Bearing Deposits	\$842,255	\$837,704	\$1,204,563
Investment Securities			
Held to Maturity (Market Value of \$2,512,745, \$2,791,328, \$3,762,933, respectively)	2,553,682	2,753,590	3,689,667
Available for Sale	979,234	893,453	19,725
Funds Sold	80,470	57,699	75,572
Loans	7,523,003	7,258,368	7,151,381
Unearned Income	(146,163)	(149,949)	(141,574)
Reserve for Possible Loan Losses	(141,210)	(125,284)	(131,249)
Net Loans	7,235,630	6,983,135	6,878,558
<b>Total Earning Assets</b>	<b>11,691,271</b>	<b>11,525,581</b>	<b>11,868,085</b>
Cash and Non-Interest Bearing Deposits	460,935	395,315	398,203
Premises and Equipment	187,710	167,260	159,309
Customers' Acceptance Liability	16,526	8,475	18,490
Accrued Interest Receivable	82,259	82,023	87,799
Other Real Estate	3,427	4,123	3,141
Intangibles, including Goodwill	97,425	102,929	96,403
Trading Securities	13,971	74,351	12,979
Other Assets	93,776	102,070	101,843
<b>Total Assets</b>	<b>\$12,647,300</b>	<b>\$12,462,127</b>	<b>\$12,746,252</b>
<b>Liabilities</b>			
Domestic Deposits			
Demand - Non-Interest Bearing	\$1,348,564	\$1,405,540	\$1,277,894
- Interest-Bearing	1,771,895	1,931,807	1,935,785
Savings	1,241,329	1,251,876	1,243,934
Time	1,524,014	1,581,534	1,669,536
Foreign Deposits	1,196,976	834,218	1,075,278
<b>Total Deposits</b>	<b>7,082,778</b>	<b>7,004,975</b>	<b>7,202,427</b>
Securities Sold Under Agreements to Repurchase	2,316,161	2,509,550	2,804,563
Funds Purchased	575,220	743,915	842,100
Short-Term Borrowings	718,228	600,266	426,168
Bank's Acceptances Outstanding	16,526	8,475	18,490
Accrued Pension Costs	24,266	24,367	23,614
Accrued Interest Payable	47,430	34,347	40,880
Accrued Taxes Payable	140,069	154,291	121,910
Other Liabilities	171,326	85,967	132,081
Long-Term Debt	595,931	357,870	248,500
<b>Total Liabilities</b>	<b>11,687,935</b>	<b>11,524,023</b>	<b>11,860,733</b>
<b>Shareholders' Equity</b>			
Common Stock (\$2 par value), authorized 100,000,000 shares; issued/outstanding, June 1994 - 42,396,059; December 1993 - 28,425,038; June 1993 - 28,288,988;	84,792	56,850	56,578
Surplus	276,379	284,886	280,698
Unrealized Valuation Adjustments	(15,758)	537	(1,353)
Retained Earnings	613,952	595,831	549,596
<b>Total Shareholders' Equity</b>	<b>959,365</b>	<b>938,104</b>	<b>885,519</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$12,647,300</b>	<b>\$12,462,127</b>	<b>\$12,746,252</b>

Consolidated Statements of Income (Unaudited)	Bancorp Hawaii, Inc. and subsidiaries			
(in thousands of dollars except per share amounts)	3 Months Ended June 30 1994	3 Months Ended June 30 1993	6 Months Ended June 30 1994	6 Months Ended June 30 1993
<b>Interest Income</b>				
Interest on Loans	\$133,432	\$123,465	\$259,970	\$244,946
Loan Fees	8,095	8,676	17,036	17,951
Income on Lease Financing	3,544	4,025	7,282	8,196
Interest and Dividends on Investment Securities				

Taxable	35,574	52,126	73,810	101,974
Non-taxable	405	621	845	1,306
Income on Investment Securities Available for Sale	12,263	1,461	21,710	5,158
Interest on Deposits	9,178	11,098	16,847	22,772
Interest on Security Resale Agreements	--	122	--	2,926
Interest on Funds Sold	377	586	792	1,105
<b>Total Interest Income</b>	<b>202,868</b>	<b>202,180</b>	<b>398,292</b>	<b>406,334</b>
<b>Interest Expense</b>				
Interest on Deposits	44,253	51,392	86,446	106,346
Interest on Security Repurchase Agreements	23,606	22,318	45,236	45,200
Interest on Funds Purchased	6,137	5,849	10,836	11,471
Interest on Short-Term Borrowings	4,390	3,222	7,937	7,090
Interest on Long-Term Debt	6,868	2,374	12,588	3,551
<b>Total Interest Expense</b>	<b>85,254</b>	<b>85,155</b>	<b>163,043</b>	<b>173,658</b>
<b>Net Interest Income</b>	<b>117,614</b>	<b>117,025</b>	<b>235,249</b>	<b>232,676</b>
Provision for Possible Loan Losses	5,964	12,204	14,222	21,216
<b>Net Interest Income After Provision for Possible Losses</b>	<b>111,650</b>	<b>104,821</b>	<b>221,027</b>	<b>211,460</b>
<b>Non-Interest Income</b>				
Trust Income	11,076	10,701	23,185	18,379
Service Charges on Deposit Accounts	7,234	6,375	14,215	12,792
Fees, Exchange, and Other Service Charges	8,314	8,060	16,784	15,569
Other Operating Income	6,994	4,257	14,623	9,164
Investment Securities Gains (Losses)	(555)	1,641	(1,598)	2,969
<b>Total Non-Interest Income</b>	<b>33,063</b>	<b>31,034</b>	<b>67,209</b>	<b>58,873</b>
<b>Non-Interest Expense</b>				
Salaries	33,526	33,862	68,566	67,105
Pensions and Other Employee Benefits	11,701	11,142	23,717	22,062
Net Occupancy Expense of Premises	8,973	8,757	18,180	17,691
Net Equipment Expense	8,089	6,573	14,905	13,346
Other Operating Expense	27,460	22,402	52,625	45,042
<b>Total Non-Interest Expense</b>	<b>89,749</b>	<b>82,736</b>	<b>177,993</b>	<b>165,246</b>
<b>Income Before Income Taxes</b>	<b>54,964</b>	<b>53,119</b>	<b>110,243</b>	<b>105,087</b>
Provision for Income Taxes	20,802	19,361	41,689	38,354
<b>Net Income</b>	<b>\$34,162</b>	<b>\$33,758</b>	<b>\$68,554</b>	<b>\$66,733</b>
<b>Earnings Per Common Share and Common Share Equivalents</b>	<b>\$0.79</b>	<b>\$0.79</b>	<b>\$1.59</b>	<b>\$1.56</b>
<b>Average Common Shares and Common Share Equivalents Outstanding</b>	<b>43,056,348</b>	<b>42,958,796</b>	<b>43,006,653</b>	<b>42,913,356</b>

Consolidated Statements of Shareholders' Equity (Unaudited)

Bancorp Hawaii, Inc. and subsidiaries

(in thousands of dollars except per share amounts)	Total	Common Stock	Surplus	Unrealized Valuation Adj.	Retained Earnings
Balance at December 31, 1993	\$938,104	\$56,850	\$284,886	\$537	\$595,831
Net Income	68,554	-	-	-	68,554
Sale of Common Stock					
142,221 Profit Sharing Plan	4,591	284	4,307	-	-
87,281 Stock Option Plan	1,256	175	1,081	-	-
105,515 Dividend Reinvestment Plan	3,578	211	3,367	-	-
Stock Repurchased	(18,278)	(1,016)	(17,262)	-	-
Unrealized Valuation Adjustments					
Investment Securities	(14,900)	-	-	(14,900)	-
Foreign Exchange Translation Adjustment	(1,395)	-	-	(1,395)	-
50 Percent Stock Dividend	(59)	28,288	-	-	(28,347)
Cash Dividends Paid of \$.52 Per Share	(22,086)	-	-	-	(22,086)
<b>Balance at June 30, 1994</b>	<b>\$959,365</b>	<b>\$84,792</b>	<b>\$276,379</b>	<b>(\$15,758)</b>	<b>\$613,952</b>
Balance at December 31, 1992	\$828,328	\$56,112	\$272,810	(\$2,271)	\$501,677
Net Income	66,733	-	-	-	66,733
Sale of Common Stock					
59,604 Profit Sharing Plan	2,794	119	2,675	-	-
95,763 Stock Option Plan	2,076	192	1,884	-	-
77,431 Dividend Reinvestment Plan	3,484	155	3,329	-	-
Unrealized Valuation Adjustments					
Investment Securities	(3)	-	-	(3)	-
Foreign Exchange Translation Adjustment	921	-	-	921	-
Cash Dividends Paid of \$.45 Per Share	(18,814)	-	-	-	(18,814)
<b>Balance at June 30, 1993</b>	<b>\$885,519</b>	<b>\$56,578</b>	<b>\$280,698</b>	<b>(\$1,353)</b>	<b>\$549,596</b>

Consolidated Statements of Cash Flows (Unaudited)

Bancorp Hawaii, Inc. and subsidiaries

(in thousands of dollars)	1994	1993
<b>Operating Activities</b>		
Net Income	\$68,554	\$66,733
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses, depreciation, and amortization of income and expense	20,458	9,914
Deferred income taxes	(4,277)	3,204
Realized and unrealized investment security gains	1,363	(3,408)
Net (increase) decrease in trading securities	288	(1,202)
Other assets and liabilities, net	98,438	62,995
<b>Net cash provided by operating activities</b>	<b>184,824</b>	<b>138,236</b>

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Investing Activities		
Proceeds from redemptions of investment securities held to maturity	655,134	278,342
Purchases of investment securities held to maturity	(470,126)	(930,968)
Proceeds from sales of investment securities available for sale	252,847	677,758
Purchases of investment securities available for sale	(279,991)	(594,651)
Net (increase) decrease in interest-bearing deposits placed in other banks	(4,551)	227,935
Net (increase) decrease in funds sold	(22,771)	528,902
Net increase in loans and lease financing	(258,701)	(185,353)
Premises and equipment, net	(30,394)	(10,739)
Purchase of American Financial Services of Hawaii, Inc., net of cash acquired	--	(48,990)
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Net cash used by investing activities	(158,553)	(57,764)
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Financing Activities		
Net increase (decrease) in demand, savings, and time deposits	77,803	(688,064)
Proceeds from lines of credit and long-term debt	238,061	185,000
Principal payments on lines of credit and long-term debt	--	(20,600)
Net increase (decrease) in short-term borrowings	(244,122)	457,379
Proceeds from sale of stock	(8,853)	8,354
Cash dividends	(22,145)	(18,814)
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Net cash provided (used) by financing activities	40,744	(76,745)
-----		
Effect of exchange rate changes on cash	(1,395)	921
-----		
Increase in cash and non-interest bearing deposits	65,620	4,648
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Cash and non-interest bearing deposits at beginning of year	395,315	393,555
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Cash and non-interest bearing deposits at end of period	\$460,935	\$398,203
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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Review

Performance Highlights

Bancorp Hawaii, Inc. (Bancorp) reported earnings for the second quarter of 1994 of \$34.2 million, 1.2% above earnings over the second quarter of 1993. On a per share basis, earnings were \$0.79 for the second quarter of 1994 the same as the \$0.79 reported for the second quarter of 1993. These per share figures have been adjusted for the 50% stock dividend declared in the first quarter of 1994. Earnings growth has been limited both by relatively lackluster loan demand in Hawaii, Bancorp's main market, and by the significant increase in interest rates since year-end 1993.

Total assets decreased 0.8% to \$12.6 billion as of June 30, 1994 from \$12.7 billion reported for June 30, 1993. However, asset balances have increased slightly compared to balances of \$12.5 billion reported at year-end 1993. Net loans outstanding increased over the end of the first quarter, 1994 by 2.1%, and increased 5.2% over June 30, 1993. Total investment securities stood at \$3.5 billion at June 30, 1994 representing a 4.8% decline from the same time a year ago. The decrease reflects changes in the level of government deposits that will be discussed later in this report.

Total deposits increased to \$7.1 billion, compared to \$7.0 billion reported at year-end 1993 and decreased from the \$7.2 billion reported a year ago on June 30. Securities sold under agreements to repurchase (repos) as of June 30, 1994 totaled \$2.3 billion, a decline of 7.7% from year-end 1993 and a 17.4% decline from June 30, 1993. The changes in repo balances, which are mainly comprised of government funds are explained later in this report.

Non-performing assets (NPAs) have decreased to \$53.3 million at June 30, 1994. This was the fourth consecutive quarterly decrease in non-performing assets for Bancorp since reporting a high a year ago on June 30, 1993 of \$106.6 million. A further discussion on NPAs and Reserve for Loan Losses follows later in this report.

Trust income for the second quarter of 1994 which includes both American Financial Services (AFS) and Hawaiian Trust Company totaled \$11.1 million, a 3.5% increase over the same quarter in 1993. The consolidation of AFS staff and operations has progressed well. Synergies gained from the consolidation are expected to continue for the rest of the year.

The average net interest margin or spread on earning assets for the second quarter of 1994 was 4.01%, which compares favorably with 3.96% reported for the second quarter of 1993, but was below the 4.05% spread for the first quarter of 1994. The decline from the first quarter of 1994 reflects the impact of rising interest rates.

Risk Elements in Lending Activities

At June 30, 1994, total loans were \$7.5 billion, a 3.6% increase over year-end 1993 and 5.2% above total loans on June 30, 1993. The weak loan demand reflects Hawaii's sluggish economy. In spite of slower loan growth, Bancorp's lending policies remain unchanged and conservative. The following table presents Bancorp's total loan portfolio balances for the periods indicated.

Loan Portfolio Balances		Bancorp Hawaii, Inc., and subsidiaries		
(in millions of dollars)		June 30 1994	December 31 1993	June 30 1993
Domestic Loans				
Commercial and Industrial		\$1,751.2	\$1,709.2	\$1,768.7
Real Estate				
Construction -- Commercial		120.1	136.2	168.5
-- Residential		26.0	35.1	30.4
Mortgage -- Commercial		1,248.5	1,230.6	1,122.0
-- Residential		2,638.9	2,476.0	2,295.5
Installment		696.8	676.2	644.6
Lease Financing		384.4	401.6	390.5
Total Domestic		6,865.9	6,664.9	6,420.2
Foreign Loans		657.1	593.5	731.2
Total Loans		\$7,523.0	\$7,258.4	\$7,151.4

Commercial and Industrial Loans

Commercial and Industrial loans outstanding were \$1.8 billion as of June 30, 1994, reflecting a slight increase over year-end 1993. There was a slight decline in loan balances as compared to the same time last year. The stable loan balances in this category are indicative of the slow business climate in Hawaii.

Real Estate Loans

Total real estate loans at June 30, 1994 were \$4.0 billion, up 4.0% over year-end 1993. The real estate sector continues to show growth reflecting a tight housing market. Both commercial and residential real estate balances showed growth. Commercial real estate balances (excluding construction) of \$1.2 billion on June 30, 1994 rose 1.5% from year-end 1993 and 11.3% from a year

ago June 30. Residential mortgage loans (excluding construction loans) totaled \$2.6 billion as of June 30, 1994, up 6.6% from year-end 1993 and up 15.0% from the same time last year. Construction loan balances have declined to \$146.1 million at June 30, 1994. These balances compare with \$171.3 million at year-end 1993 and \$198.9 million on June 30, 1993. Although there is an overall slowdown in the construction sector in Hawaii, the residential housing market continues to show good growth.

#### Other Lending

Installment loans as of June 30, 1994 increased by 3.0% to \$696.8 million from the \$676.2 million reported on December 31, 1993 and were 8.1% above the \$644.6 million on June 30, 1993. The increase reflects Bancorp's efforts to increase its installment loan base. Lease financing of \$384.4 million on June 30, 1994 decreased 4.3% from \$401.6 million reported at year-end 1993 and 1.6% from \$390.5 million reported at June 30, 1993. The leasing market in Hawaii has been slow reflecting the weak economy.

Foreign loan balances have decreased 10.1% to \$657.1 million as of June 30, 1994 from a year ago June 30. However, foreign loan balances increased 10.7% over year-end 1993. The rise in foreign loans over year-end 1993 reflect the increased valuation of Japanese loans due to the yen-U.S. dollar relationship and the strong growth being experienced in other Asian Rim countries. The foreign loan total includes outstanding credits to Less Developed Countries (LDC). LDC exposure remains very limited at \$1.0 million in outstanding credits and \$84.9 million in confirmed letters of credit and banker's acceptances at June 30, 1994. All LDC exposure is in the Philippines.

#### Non-Performing Assets and Past Due Loans

Bancorp's non-performing assets include non-accrual loans, restructured loans and foreclosed real estate. NPAs totaled \$53.3 million, representing 0.71% of total loans outstanding at June 30, 1994. This ratio compares with 0.91% at the end of the first quarter 1994, 0.95% at year-end 1993 and 1.49% at the end of the second quarter 1993. This was the fourth consecutive quarter that NPAs have declined since June 30, 1993 when NPAs peaked at \$106.6 million.

Non-accrual loans decreased during the quarter to \$42.6 million from \$57.6 million at the previous quarter-end (first quarter 1994) and decreased substantially from \$97.2 million at June 30, 1993. The decrease from the first quarter of 1994 was mainly due to the sale of a commercial property that had been placed on non-accrual during the second quarter of 1993. Non-accrual loans at the end of the second quarter of 1994 also compared favorably to year-end 1993 amount of \$58.4 million.

Restructured loans notched up to \$7.3 million from \$5.2 million reported at March 31, 1994 and \$6.3 million at year-end 1993. The increase reflects the addition of a renegotiated commercial loan. Total foreclosed real estate declined to \$3.4 million compared to the \$4.0 million reported at March 31, 1994 and \$3.1 million reported at June 30, 1993. Accruing loans past due 90 days or more dipped slightly to \$9.9 million from the \$10.0 million reported at March 31, 1994 and down from the \$11.5 million reported at June 30, 1993. Total NPAs and loans 90 days past due totaled \$63.2 million a 17.7% decline from the \$76.8 million reported at March 31, 1994 and a 46.5% drop from the \$118.1 million reported at June 30, 1993. Total NPAs and loans

90 days past due declined to 0.84% of total loans outstanding from 1.04% at March 31, 1994 and 1.65% at June 30, 1993.

The following table presents NPAs and past due loans for the periods indicated.

Bancorp Hawaii, Inc.

Consolidated Non-Performing Assets and Accruing Loans Past Due 90 Days or More

(in millions of dollars)	June 30 1994	December 31 1993	June 30 1993
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Non-Accrual Loans			
Commercial	\$20.2	\$15.7	\$53.7
Real Estate			
Construction	2.1	17.7	18.2
Commercial	5.7	7.8	5.8
Residential	14.3	16.4	18.7
Installment	0.3	0.5	0.8
Leases	--	0.3	--
Other	--	--	--
Foreign	--	--	--
Subtotal	42.6	58.4	97.2
<hr/>			
Restructured Loans			
Commercial	2.1	1.0	1.0
Real Estate			
Construction	--	--	--
Commercial	5.2	5.3	5.3
Residential	--	--	--
Installment	--	--	--
Leases	--	--	--
Other	--	--	--
Foreign	--	--	--
Subtotal	7.3	6.3	6.3
<hr/>			
Foreclosed Real Estate			
Domestic	3.4	4.1	3.1
Foreign	--	--	--
Subtotal	3.4	4.1	3.1
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Total Non-Performing Assets	53.3	68.8	106.6
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Accruing Loans Past Due 90 Days or More			
Commercial	0.8	0.3	0.9
Real Estate			
Construction	--	--	1.8
Commercial	0.3	1.9	1.7
Residential	5.0	4.1	2.5
Installment	3.7	3.5	4.5
Leases	0.1	0.1	0.1
Other	--	0.1	--
Foreign	--	--	--
Subtotal	9.9	10.0	11.5
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Total	\$63.2	\$78.8	\$118.1
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Ratio of Non-Performing Assets to Total Loans	0.71%	0.95%	1.49%
Ratio of Non-Performing Assets and Accruing Loans Past Due 90 Days or More to Total Loans	0.84%	1.09%	1.65%

#### Summary of Loan Loss Experience

The reserve for loan losses stood at \$141.2 million at June 30, 1994, representing 1.91% of loans outstanding. This compares with 1.80% as of March 31, 1994, 1.76% at year-end 1993 and 1.87% on June 30, 1993.

Loan loss provisions were \$6.0 million for the second quarter of 1994, 27.7% below the \$8.3 million reported for the first quarter of 1994. Charge-offs totaled \$4.8 million for the second quarter of 1994 compared to \$7.1 million for the first quarter of 1994 and \$18.1 million during the second quarter of 1993. More than offsetting these charge-offs were \$10.0 million in recoveries during the second quarter of 1994. Recoveries reported for the first quarter of 1994 were \$3.6 million and \$2.5 million in the second quarter of 1993. Some of the second quarter 1994 recoveries came from a commercial leasehold property that was partially charged-off in the fourth quarter of 1992 and the third quarter of 1993.

Net recoveries for the second quarter of 1994 were \$5.2 million, comparing favorably with the net charge-off figure of \$3.5 million reported for the first quarter of 1994 and \$15.6 million during the second quarter of 1993. The annualized ratio of net recoveries to average loans outstanding for the second quarter 1994 of 0.29%, compares favorably with the ratio of net charge-offs to average loans of (0.19)% for the first quarter of 1994 and well below the (0.89)% reported for the second quarter of 1993.

A detailed breakdown of charge-offs and recoveries by loan category is presented in the following table.

Summary of Loss Experience (in millions of dollars)	Bancorp Hawaii, Inc., and subsidiaries			
	Second Quarter 1994	Second Quarter 1993	First Six Months 1994	First Six Months 1993
Average Loans Outstanding	\$7,278.5	\$6,986.3	\$7,230.9	\$6,920.8
Balance of Reserve for Possible Loan Losses at Beginning of Period	\$130.1	\$134.6	\$125.3	\$128.6
Loans Charged Off				
Commercial and Industrial	0.5	10.9	5.7	11.0
Real Estate - Construction	--	0.2	--	0.2
Real Estate - Mortgage				
Commercial	1.0	--	1.0	2.6
Residential	0.1	--	0.1	--
Installment	2.4	2.1	4.3	3.9
Foreign	0.7	4.9	0.7	4.9
Leases	0.1	--	0.1	--
Total Charged Off	4.8	18.1	11.9	22.6
Recoveries on Loans Previously Charged Off				
Commercial and Industrial	8.4	1.6	11.1	2.2
Real Estate - Construction	--	--	--	--
Real Estate - Mortgage				
Commercial	0.7	--	0.7	--



Residential	0.1	0.1	0.2	0.1
Installment	0.8	0.7	1.6	1.6
Foreign	--	--	--	--
Leases	--	0.1	--	0.1
Total Recoveries	10.0	2.5	13.6	4.0
Net (Charge Offs) Recoveries	5.2	(15.6)	1.7	(18.6)
Provision Charged to Operating Expenses	5.9	12.2	14.2	21.2
Balance at End of Period	\$141.2	\$131.2	\$141.2	\$131.2
Ratio of Net (Charge Offs) Recoveries to Average Loans Outstanding (annualized)	0.29%	(0.89)%	0.05%	(0.54)%
Ratio of Reserve to Loans Outstanding	1.91%	1.87%	1.91%	1.87%

## Capital

The level of Bancorp's capital is managed through the target ratios outlined in Bancorp's 1993 Annual Report. Bancorp's 6% minimum target of average equity to average assets keeps both objectives of a return on assets of 1% and return on equity of 16% in reasonable balance. The average equity to average assets ratio for the second quarter of 1994 was 7.61%, an increase over the 7.57% reported at first quarter 1994 and an increase from the 6.83% reported at June 30, 1993.

Regulatory risk-based capital remained well above minimum guidelines. Bancorp's Total Capital and Tier 1 Capital ratios were 13.59% and 10.84%, respectively, compared to 13.51% and 10.74%, respectively, at March 31, 1994. Regulatory guidelines prescribe a minimum Total Capital ratio of 10.00% and a Tier 1 Capital ratio of 6.00% for an institution to qualify as well capitalized. Bancorp's strategy is to maintain its capital ratios at levels to meet this qualification to benefit from the financial and regulatory incentives provided to well capitalized companies.

In addition, the leverage ratio, which is Tier 1 Capital to Total Average Assets, was 7.21% at June 30, 1994, compared to 7.06% at March 31, 1994 and 6.51% at June 30, 1993. The required minimum ratio is 5.00% to qualify an institution as well capitalized.

## Spread Management

The average net interest margin or spread on earning assets for the second quarter of 1994 was 4.01%, a decrease from the 4.05% reported in the first quarter of 1994, but an increase over the 3.96% reported for the same period in 1993. 1994 year-to-date spread was 4.03% compared to 3.96% for the same period in 1993. Although the spread has improved compared to the same period last year, the rise in interest rates in 1994 has placed additional pressure on the ability to maintain current spread levels. The impact is seen by the four basis points decline in spread in comparing second quarter 1994 with first quarter 1994.

The cost of funds rate for the second quarter of 1994 was 3.40%, which was above the 3.32% reported for the second quarter of 1993. The rise in the cost of funds reflects the impact of higher interest rates as compared to last year.

The earning asset yield was 6.90% for the second quarter of 1994, an increase over the second quarter 1993 yield of 6.83%, and an increase over the 6.72% yield reported in the first quarter of 1994.

Consolidated Average Balances and Interest Rates Taxable Equivalent Bancorp Hawaii, Inc. and subsidiaries

(in millions of dollars)	Three Months Ended June 30, 1994			Three Months Ended June 30, 1993		
	Average Income/Yield/ Balance	Expense	Rate	Average Income/Yield/ Balance	Expense	Rate
<b>Earning Assets</b>						
Interest Bearing Deposits	\$903.7	\$9.2	4.07%	\$1,179.0	\$11.1	3.78%
Investment Securities						
-Taxable	2,637.3	35.6	5.41	3,572.6	52.1	5.85
-Tax-Exempt	18.6	0.6	13.46	31.6	0.9	11.92
	946.1	12.2	5.20	53.8	1.5	10.89
Funds Sold	36.6	0.4	4.14	77.2	0.7	3.68
Net Loans						
-Domestic	6,640.6	130.3	7.87	6,284.9	120.2	7.67
-Foreign	637.9	6.9	4.34	701.4	7.6	4.33
Loan Fees		8.1			8.7	
Total Earning Assets	11,820.8	203.3	6.90	11,900.5	202.8	6.83
Cash and Due From Banks	470.4			473.6		
Other Assets	345.6			303.4		
Total Assets	\$12,636.8			\$12,677.5		
<b>Interest Bearing Liabilities</b>						
Domestic Deposits - Demand	\$1,882.4	9.3	1.98	\$2,055.5	12.3	2.40
- Savings	1,267.1	7.2	2.27	1,238.0	8.6	2.78
- Time	1,521.7	15.6	4.12	1,710.3	19.7	4.62
Total Domestic	4,671.2	32.1	2.75	5,003.8	40.6	3.25
Total Foreign	1,215.3	12.2	4.03	1,237.2	10.8	3.50
Total Deposits	5,886.5	44.3	3.02	6,241.0	51.4	3.30
Short-Term Borrowings	3,628.4	34.1	3.77	3,895.0	31.4	3.23
Long-Term Debt	556.3	6.9	4.95	165.9	2.4	5.74
Total Interest Bearing Liabilities	10,071.2	85.3	3.40	10,301.9	85.2	3.32
Net Interest Income		118.0	3.50		117.6	3.51
Average Spread on Earning Assets			4.01%			3.96%
Demand Deposits	1,389.0			1,282.1		
Other Liabilities	209.9			213.3		
Shareholders' Equity	966.7			880.2		
Total Liabilities and Shareholders' Equity	\$12,636.8			\$12,677.5		
Provision for Possible Losses		5.9			12.2	
Net Overhead		56.7			51.7	
Income Before Income Taxes		55.4			53.7	
Provision for Income Taxes		20.8			19.3	
Tax-Equivalent Adjustment		0.4			0.6	
Net Income		\$34.2			\$33.8	

Consolidated Average Balances and Interest Rates Taxable Equivalent Bancorp Hawaii, Inc. and subsidiaries

(in millions of dollars)	Six Months Ended June 30, 1994			Six Months Ended June 30, 1993		
	Average Income/Yield/ Balance	Expense	Rate	Average Income/Yield/ Balance	Expense	Rate
<b>Earning Assets</b>						
Interest Bearing Deposits	\$886.4	\$16.9	3.83%	\$1,206.4	\$22.8	3.81%
Investment Securities						
-Taxable	2,706.4	73.8	5.50	3,406.4	102.0	6.04
-Tax-Exempt	19.3	1.3	13.58	33.4	2.0	11.95
	934.4	21.7	4.69	95.0	5.2	10.95
Funds Sold	39.3	0.8	4.07	246.0	4.0	3.30
Net Loans						
-Domestic	6,587.4	254.0	7.78	6,254.0	238.7	7.70
-Foreign	643.5	13.6	4.27	666.8	14.9	4.51
Loan Fees		17.0			17.9	
Total Earning Assets	11,816.7	399.1	6.81	11,908.0	407.5	6.90
Cash and Due From Banks	457.7			463.1		
Other Assets	343.4			291.0		
Total Assets	\$12,617.8			\$12,662.1		
<b>Interest Bearing Liabilities</b>						
Domestic Deposits - Demand	\$1,923.3	18.7	1.96	\$2,060.9	24.8	2.42
- Savings	1,264.6	14.2	2.27	1,220.8	17.4	2.88
- Time	1,535.6	31.7	4.16	1,810.0	41.9	4.67
Total Domestic	4,723.5	64.6	2.76	5,091.7	84.1	3.33

Total Foreign	1,200.2	21.8	3.67	1,215.4	22.2	3.69
Total Deposits	5,923.7	86.4	2.94	6,307.1	106.3	3.40
Short-Term Borrowings	3,651.8	64.0	3.53	3,854.9	63.8	3.34
Long-Term Debt	498.3	12.6	5.09	126.9	3.5	5.64
Total Interest Bearing Liabilities	10,073.8	163.0	3.26	10,288.9	173.6	3.40
Net Interest Income		236.1	3.55		233.9	3.50
Average Spread on Earning Assets			4.03%			3.96%
Demand Deposits	1,392.7			1,285.9		
Other Liabilities	191.3			222.2		
Shareholders' Equity	960.0			865.1		
Total Liabilities and Shareholders' Equity	\$12,617.8			\$12,662.1		
Provision for Possible Losses		14.2			21.2	
Net Overhead		110.8			106.4	
Income Before Income Taxes		111.1			106.3	
Provision for Income Taxes		41.7			38.4	
Tax-Equivalent Adjustment		0.8			1.2	
Net Income		\$68.6			\$66.7	

## Liquidity

Bancorp's liquidity or the ability to meet day-to-day financial needs of its customers is important. The strategy to meet these liquidity needs was outlined in the 1993 Annual Report and currently remains in place.

At June 30, 1994, deposits were \$7.1 billion, compared to \$7.0 billion and \$7.2 billion reported at year-end 1993 and June 30, 1993, respectively. The level of deposits reflect increased competition for deposits, not only by banks and savings and loan companies, but also by securities brokerage firms. These deposit totals do not include repos, which are offered to governmental entities as an alternative to deposits. Repos offered to state and municipal governments require the same level of collateralization as government deposits, but provide a marginally higher rate of interest, as these funds are not FDIC insured. Repos totaled \$2.3 billion as of June 30, 1994, compared to \$2.5 billion at year-end 1993 and \$2.8 billion as of June 30, 1993. Year-to-date average repo balances in 1994 were 5% lower than the 1993 full-year average; a reflection of the slow Hawaii economy's impact on governmental cash flows.

During the quarter, Bank of Hawaii issued \$100 million in bank notes. The notes were issued under an established bank note facility allowing the issuance of up to \$750 million in notes. The notes bear floating and fixed interest rates and mature in 1 to 2 years. As of June 30, 1994, \$300 million have been issued under this facility. As a result, long term debt increased to \$595.9 million at June 30, 1994.

## Net Overhead

The net overhead ratio is a tool used to manage Bancorp's net overhead. As stated in Bancorp's 1993 Annual Report, the net overhead ratio is defined as the ratio of non-interest expense to non-interest income. Bancorp's long term goal is to have a ratio of 2 to 1, where fee income offsets at least half of the cost of operations. The ratio for the second quarter of 1994 was 2.71, compared to the 2.58 reported for the first quarter of 1994 and remained close to the 2.67 reported last year for the same period. The net overhead ratio for full year 1993 was 2.60.

Another productivity measure used at Bancorp is the amount of net income generated per full-time equivalent staff (FTE). The objective is to improve net income with existing or lesser staff levels. Year-to-date 1994 net income per FTE was just over

\$15,900 or \$31,800 on an annualized basis, compared to an annualized \$30,500 reported for the same period in 1993. 1994's annualized figure compares favorably with the \$31,000 and \$31,100 reported for the full years of 1993 and 1992, respectively.

Non-interest income for the second quarter was \$33.1 million, a 6.5% increase over the same quarter in 1993. Trust income was \$11.1 million, up 3.5% from the same period last year. The increase reflects the addition of subsidiaries of American Financial Services and the progress made on the consolidation of operations into the existing trust operations. Service charges on deposit accounts for the second quarter of 1994 were \$7.2 million, compared to \$6.4 million reported for the same quarter last year. Fees, exchange and other service charges for the second quarter were \$8.3 million, an increase of 3.2% over the same period last year. The increase was largely fueled by increased ATM usage fees. Other operating income totaled \$7.0 million for the second quarter of 1994; this compares with \$4.3 million reported for the second quarter of 1993. The increase reflects gains recognized from the sale of fixed assets and the collection of interest on previously charged off loans; both activities occurred during the second quarter of 1994.

Expense control continues to be a high priority at Bancorp. Non-interest expense for the second quarter of 1994 was \$89.7 million compared to \$82.7 million reported for the second quarter of 1993. Expenses related to American Financial Services were included after the May 1993 acquisition date and partially explain the variance from second quarter of 1994 with second quarter of 1993.

Salary and benefit expenses increased to \$45.2 million for the second quarter of 1994, up 0.5% from \$45.0 million reported for the same period last year. The slight increase reflects management's effort to control staff expense. Occupancy and premises costs rose 2.5% to \$9.0 million for the second quarter 1994 from \$8.8 million for the second quarter 1993. Equipment expenses increased to \$8.1 million, which was 23.1% above second quarter 1993 expenses of \$6.6 million. The rise in equipment expenses reflect increased costs to maintain computer equipment and the continual effort to invest in technology. Other operating expenses rose to \$27.5 million for the three months ended June 30, 1994, this compares with \$22.4 million reported for the same period in 1993. The substantial increase in this category reflects several items that include: additional goodwill amortization resulting from the AFS acquisition in May of 1993; costs associated with the development and training of the Investment and Trust Services group and the overall rise in general operating expenses.

## PART II. - Other Information

Items 1, 2, 3 and 5 omitted pursuant to instructions.

Item 4 - Submission of Matters to a Vote of Security Holders

- (a) Bancorp's Annual Shareholders' Meeting was held on April 27, 1994.
- (b) Omitted per instructions.
- (c) A brief description of each matter voted upon at the Annual Shareholders' Meeting held on April 27, 1994 and number of votes cast for, against or withheld, including a separate tabulation with respect to each nominee for

office is presented below:

- (1) Election of four Class II directors for terms expiring in 1997 and the successors to fill the unexpired terms of two retiring Class III directors.

Class II directors:

David A. Heenan -  
Votes cast for: 24,099,863  
Votes withheld: 209,660

Stuart T.K. Ho -  
Votes cast for: 24,128,287  
Votes withheld: 181,236

Lawrence M. Johnson -  
Votes cast for: 24,135,381  
Votes withheld: 174,142

Fred E. Trotter -  
Votes cast for: 24,132,993  
Votes withheld: 176,530

Class III directors:

Mary G.F. Bitterman -  
Votes cast for: 23,984,329  
Votes withheld: 325,194

Herbert M. Richards, Jr. -  
Votes cast for: 24,117,011  
Votes withheld: 192,512

- (2) An amendment to the Restated Articles of Incorporation to increase the authorized number of shares of common stock, \$2 par value, from 50,000,000 shares to 100,000,000 shares.

Votes cast for: 23,188,666  
Votes cast against: 885,274  
Votes abstained: 235,583

- (3) Bancorp Hawaii, Inc. Stock Option Plan of 1994, under which an aggregate of up to 1,250,000 shares of common stock (to be adjusted to 1,875,000 shares as a result of the 50% stock dividend declared on January 26, 1994 and payable on March 15, 1994) may be issued pursuant to the exercise of options to purchase common stock that may be granted to officers and key employees.

Votes cast for: 22,488,774  
Votes cast against: 1,619,312  
Votes abstained: 201,437

- (4) Bancorp Hawaii, Inc. Executive Officer One-Year Incentive Plan.

Votes cast for: 21,304,898  
Votes cast against: 2,627,157  
Votes abstained: 377,468

- (5) Bancorp Hawaii, Inc. Sustained Profit

Growth Plan.

Votes cast for: 21,754,308  
Votes cast against: 2,290,176  
Votes abstained: 265,039

(6) Election of Ernst & Young as Auditor.

Votes cast for: 24,139,022  
Votes cast against: 79,611  
Votes abstained: 90,890

(d) None.

Item 6 - Exhibits and Reports on Form 8-K

(a) The following exhibits are filed herewith:

Exhibit #11 - Statement regarding computation  
of per share earnings.

Exhibit #20 - Report furnished to  
shareholders for the quarter ended March 31,  
1994.

(b) No Form 8-K was filed during the quarter.

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 thereunto duly authorized.

Date August 10, 1994

BANCORP HAWAII, INC.

LAWRENCE M. JOHNSON  
(Signature)

Lawrence M. Johnson  
Chairman and Chief  
Executive Officer

DAVID A. HOULE  
(Signature)

David A. Houle  
Senior Vice President  
and Chief Financial  
Officer

Bancorp Hawaii, Inc.  
 Exhibit 11 - Statement Regarding Computation of Per Share Earnings  
 Six Months Ended June 30

	Primary -----	Fully Diluted -----
1994 - - - - -		
Net Income	\$68,554,000 =====	\$68,554,000 =====
Daily Average Shares Outstanding	42,485,825	42,485,825
Shares Assumed Issued for Stock Options	520,828 -----	520,828 -----
	43,006,653 =====	43,006,653 =====
Earnings Per Common Share and Common Share Equivalents	\$1.59 =====	\$1.59 =====
1993 - - - - -		
Net Income	\$66,733,000 =====	\$66,733,000 =====
Daily Average Shares Outstanding	42,273,147	42,273,147
Shares Assumed Issued for Stock Options	640,209 -----	640,209 -----
	42,913,356 =====	42,913,356 =====
Earnings Per Common Share and Common Share Equivalents	\$1.56 =====	\$1.56 =====

To Our Shareholders:

Bancorp Hawaii, Inc., reported \$34.4 million in earnings for the first quarter of 1994, which reflects a 4.3% increase from the corresponding period in 1993. Earnings per share were \$.80, compared with \$.77 reported in the first quarter last year. Return on average assets was 1.11% and return on average equity was 14.63%.

Bancorp Hawaii's total assets at the end of March 1994 were \$12.9 billion compared with \$12.7 billion at the same time in 1993. Deposits and Security Repurchase Agreements at March 31, 1994, stood at \$9.8 billion, a 6.2% decrease from \$10.5 billion on March 31, 1993. Net loans at the end of the first quarter were \$7.1 billion, up 5.3% from \$6.7 billion reported on March 31, 1993.

We are encouraged by Bancorp's steady performance as we begin 1994, especially in light of the significant increase in U.S. interest rates so far this year and Hawaii's economic slowdown. At the same time we are pleased that the markets we serve in Asia, the West and South Pacific and the U.S. Mainland are seeing growth in their economies. Our Pacific operations continue to prosper and in March we added a second branch at Garapan, in the Commonwealth of the Northern Marianas. The blending of American Financial Services of Hawaii, Inc. into Bancorp is progressing ahead of schedule and trust revenues are 57.7% above March 31, 1993. During the second quarter, Bank of Hawaii, our primary subsidiary, will launch in-store banking at Safeway supermarkets.

In January, the board of directors declared a 50% common stock dividend and increased the cash dividend by 13%. Both the stock and cash dividend were paid in March to shareholders of record on February 17, 1994.

At the annual shareholders meeting on April 27, 1994, Bank of Hawaii board members Mary G.F. Bitterman, president and CEO of KQED, Inc., and Herbert "Monty" Richards, president and chairman of Kahua Ranch, Ltd., were named to Bancorp Hawaii's board. They succeeded retired Bancorp Chairman and CEO Frank J. Manaut and attorney Sydney I. Hashimoto, who reached mandatory age. At the same time, Bancorp Hawaii directors David A. Heenan, Stuart T. K. Ho, Lawrence M. Johnson and Fred E. Trotter were re-elected to a three-year term. Joining Bank of Hawaii's board are Bank of Hawaii vice chairmen Richard J. Dahl, in charge of administration and finance; Thomas J. Kappock responsible for retail banking; and John K. Tsui who directs wholesale banking. They also serve as executive vice presidents for Bancorp Hawaii. Shareholders also voted in favor of all other proposals outlined in the proxy statement.

Also, in April, The Board of Directors declared a quarterly dividend of 26 cents (adjusted for the 50 percent stock dividend) payable on June 14, 1994, to shareholders of record on May 20, 1994.

Beginning this year, Bancorp's quarterly reports have been streamlined in order to provide timely information on your company's financial performance. We stress quality service in your company and that extends to our shareholders as well. The timeliness in the distribution of our previous reports was not up to our standards. By moving to this new briefer format, we hope you will get these reports sooner, particularly for those of you who receive reports through brokerage houses. Thank you for your continuing support. We look forward to reporting on Bancorp's continued positive performance throughout 1994.



Aloha,

H. HOWARD STEPHENSON

H. Howard Stephenson  
Chairman and Chief Executive Officer

Corporate Offices:  
Financial Plaza of the Pacific  
130 Merchant Street  
Honolulu, Hawaii 96813

Investor or Analyst Inquiries:  
David A. Houle  
Senior Vice President, Treasurer and Chief Financial Officer  
(808) 537-8288

or

Dale L.I. Suezaki  
Assistant Vice President and Investor Relations Officer  
(808) 537-8037

or

Ruth E. Miyashiro  
Corporate Secretary  
(808) 537-8272

Highlights (Unaudited)	Bancorp Hawaii, Inc., and subsidiaries		
	March 31 1994	March 31 1993	
Return on Average Assets	1.11%	1.06%	
Return on Average Equity	14.63%	15.73%	
Average Spread on Earning Assets	4.05%	3.96%	
Book Value Per Common Share	\$22.40	\$20.27	
Loss Reserve/Loans and Leases Outstanding	1.80%	1.96%	
Average Equity/Average Assets	7.57%	6.72%	
Common Stock Price Range	High	Low	Dividend
1993 .....	\$35.92	\$26.67	\$0.90
1994 First Quarter.....	\$31.88	\$26.92	\$0.26

Consolidated Statements of Income (Unaudited)

Three Months Ended March 31 (in thousands of dollars except per share amounts)	1994	1993
Total Interest Income	\$195,424	\$204,154
Total Interest Expense	77,789	88,503
Net Interest Income	117,635	115,651
Provision for Possible Loan Losses	8,258	9,012
Net Interest Income After Provision for Possible Losses	109,377	106,639
Total Non-Interest Income	34,146	27,839
Total Non-Interest Expense	88,244	82,510
Income Before Income Taxes	55,279	51,968
Provision for Income Taxes	20,887	18,993
Net Income	\$34,392	\$32,975
Earnings Per Common Share and Common Share Equivalents	\$0.80	\$0.77
Average Common Shares and Common Share Equivalents Outstanding	42,943,711	42,866,856

Consolidated Statements of Condition (Unaudited)

(in thousands of dollars)	March 31 1994	December 31 1993	March 31 1993
<b>Assets</b>			
Interest-Bearing Deposits	\$999,991	\$837,704	\$1,250,480
Investment Securities (Market Value of \$3,593,559, \$3,684,781, \$3,733,588, respectively)	3,582,077	3,647,043	3,653,636
Securities Purchased Under Agreements to Resell	--	--	180,000
Funds Sold	115,747	57,699	71,880
Loans	7,366,639	7,258,368	7,008,822
Unearned Income	(146,610)	(149,949)	(143,695)
Reserve for Possible Loan Losses	(130,064)	(125,284)	(134,600)
Net Loans	7,089,965	6,983,135	6,730,527
<b>Total Earning Assets</b>	<b>11,787,780</b>	<b>11,525,581</b>	<b>11,886,523</b>
Cash and Non-Interest Bearing Deposits	596,504	395,315	377,634
Premises and Equipment	176,765	167,260	156,322
Other Assets	316,834	373,971	254,102
<b>Total Assets</b>	<b>\$12,877,883</b>	<b>\$12,462,127</b>	<b>\$12,674,581</b>
<b>Liabilities</b>			
Deposits	7,339,933	7,004,975	7,654,842
Securities Sold Under Agreements to Repurchase	2,500,148	2,509,550	2,833,085
Funds Purchased	610,471	743,915	639,702
Short-Term Borrowings	686,564	600,266	295,930
Other Liabilities	318,010	307,447	299,304
Long-Term Debt	469,495	357,870	93,800
<b>Total Liabilities</b>	<b>11,924,621</b>	<b>11,524,023</b>	<b>11,816,663</b>
<b>Shareholders' Equity</b>			
Common Stock (\$2 par value), authorized 50,000,000 shares; issued/outstanding, March 1994 - 42,564,920; December 1993 - 28,425,038; March 1993 - 28,220,435;	85,130	56,850	56,441
Surplus	282,280	284,886	278,212
Unrealized Valuation Adjustments	(4,995)	537	(2,318)
Retained Earnings	590,847	595,831	525,583
<b>Total Shareholders' Equity</b>	<b>953,262</b>	<b>938,104</b>	<b>857,918</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$12,877,883</b>	<b>\$12,462,127</b>	<b>\$12,674,581</b>

Starting in 1995, Bancorp Hawaii will stop mailing quarterly reports to shareholders whose stock is held in "street name," for example through brokerage houses. Bancorp can more quickly communicate the company's performance through direct mail to these shareholders. If your Bancorp stock is held in "street name" and you wish to continue receiving Bancorp's quarterly reports, please complete the address form and return it to Bancorp. Bancorp shareholders with stock held in their own name are not affected and will continue to receive quarterly reports as usual. Annual reports and proxy materials will continue to be sent to all shareholders.

My Bancorp Hawaii stock is held in "street name." Please continue to send me Bancorp Hawaii, Inc., quarterly reports during 1995 at the following address.

Please print or type

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TELEPHONE \_\_\_\_\_

Clip and mail this form to: Bancorp Hawaii, Inc.  
Corporate Secretary  
P. O. Box 2900  
Honolulu, Hawaii 96846