

**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): June 15, 2021 (June 14, 2021)

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-6887
(Commission
File Number)

99-0148992
(I.R.S. Employer
Identification No.)

**130 Merchant Street
Honolulu, Hawaii 96813**
(Address of Principal Executive Offices) (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))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|----------------------|--|
| Common Stock, \$0.01 Par Value | BOH | New York Stock Exchange |

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

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

Item 3.03 Material Modification to Rights of Security Holders.

On June 15, 2021, Bank of Hawaii Corporation (the “Company”) issued and sold 7,200,000 depository shares (the “Depository Shares”), each representing a 1/40th ownership interest in a share of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share (the “Series A Preferred Stock”). On June 14, 2021, the Company filed a Certificate of Designations (the “Certificate of Designations”) with the Secretary of State of the State of Delaware, establishing the voting powers, designations, preferences, special rights, and qualifications of the Series A Preferred Stock. Holders of the Depository Shares will be entitled to all proportional rights and preferences of the Series A Preferred Stock (including, dividend, voting, redemption and liquidation rights). The Depository Shares were sold in a public offering under the Company’s Registration Statement on Form S-3 (File No. 333-256748) and a related prospectus, including the related prospectus supplement, filed with the Securities and Exchange Commission and pursuant to an underwriting agreement, dated as of June 8, 2021, with BofA Securities, Inc., Goldman Sachs & Co. LLC, Keefe, Bruyette & Woods, Inc., and UBS Securities LLC as representatives of the several underwriters listed on Schedule I thereof.

Under the terms of the Series A Preferred Stock, the ability of the Company to pay dividends on, make distributions with respect to, or to repurchase, redeem or otherwise acquire its common stock or any preferred stock ranking on parity with or junior to the Series A Preferred Stock is subject to certain restrictions in the event that the Company does not declare and either pay or set aside a sum sufficient for payment of dividends on the Series A Preferred Stock for the immediately preceding dividend period. The Series A Preferred has a liquidation preference of \$1,000 per share.

The description of the terms of the Series A Preferred Stock is qualified in its entirety by reference to the Certificate of Designations, which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In connection with the issuance of the Depository Shares, the Company entered into a Deposit Agreement, dated as of June 15, 2021 (the “Deposit Agreement”), by and among the Company, Computershare, Inc. and Computershare Trust Company, N.A., jointly as depository, and the holders from time to time of the depository receipts (the “Depository Receipts”) evidencing the Depository Shares. The Series A Preferred Stock were deposited against the delivery of the Depository Receipts pursuant to the Deposit Agreement. The Deposit Agreement is attached hereto as Exhibit 4.1 and the form of Depository Receipt is attached hereto as Exhibit 4.2. The foregoing description of the Deposit Agreement is entirely qualified by reference to such exhibit, which is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

The Certificate of Designations became effective upon filing with the Secretary of State of the State of Delaware. The terms of the Series A Preferred Stock are more fully described in Item 3.03 of this Current Report on Form 8-K and the Certificate of Designations, which is attached hereto as Exhibit 3.1, both of which are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|--|
| 1.1 | <u>Underwriting Agreement, dated June 8, 2021, by and between Bank of Hawaii Corporation and BofA Securities, Inc., Goldman Sachs & Co. LLC, Keefe, Bruyette & Woods, Inc., and UBS Securities LLC as representatives of the underwriters named in Schedule I thereto (incorporated by reference to Exhibit 1.1 to the Company’s Current Report on Form 8-K filed on June 9, 2021)</u> |
| 3.1 | <u>Certificate of Designations of 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A</u> |

- 4.1 [Deposit Agreement, dated June 15, 2021, by and among Bank of Hawaii Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein](#)
- 4.2 [Form of Depositary Receipt \(included in Exhibit 4.1 hereto\)](#)
- 5.1 [Opinion of Wachtell, Lipton, Rosen & Katz](#)
- 23.1 [Consent of Wachtell, Lipton, Rosen & Katz \(included in Exhibit 5.1 hereto\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: June 15, 2021

BANK OF HAWAII CORPORATION

By: /s/ Patrick M. McGuirk

Name: Patrick M. McGuirk

Title: Senior Executive Vice President and Corporate Secretary

CERTIFICATE OF DESIGNATIONS
OF
4.375% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK,
SERIES A

OF
BANK OF HAWAII CORPORATION

BANK OF HAWAII CORPORATION, a Delaware corporation (hereinafter called the “Corporation”), hereby certifies that:

In accordance with the resolutions of the Board of Directors of the Corporation (the “Board”) adopted on May 28, 2021 and adopted on June 7, 2021, the provisions of the Amended and Restated Certificate of Incorporation of the Corporation and applicable law, the Offering Committee of the Board of Directors (the “Offering Committee”), by unanimous written consent dated June 8, 2021 in lieu of a meeting, adopted the following resolution creating a series of Preferred Stock of the Corporation designated as “4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A”:

“**RESOLVED**, that pursuant to the resolutions of the Board on May 28, 2021 and on June 7, 2021, the Delaware General Corporation Law and the Amended and Restated Certificate of Incorporation of the Corporation, the Offering Committee hereby establishes a series of Preferred Stock, par value \$0.01 per share, of the Corporation and fixes and determines the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices and liquidation preference thereof as follows:

Section 1. Designation and Authorized Shares. The series of Preferred Stock, par value \$0.01 per share, shall be designated as the “4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A” (the “Series A Preferred Stock”). The Series A Preferred Stock shall be perpetual, subject to the provisions of Section 6 hereof, and the authorized number of shares of the Series A Preferred Stock shall initially be 180,000 shares. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, less all shares of any other series of Preferred Stock authorized at the time of such increase), provided that such additional shares of Series A Preferred Stock may only be issued if they are fungible with all of the then outstanding shares of Series A Preferred Stock for tax purposes and shall only be entitled to dividends declared on or after the date they are issued, or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by the Board, and any such additional shares of Series A Preferred Stock would form a single series with the Series A Preferred Stock. Shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 2. Definitions. As used herein with respect to the Series A Preferred Stock:

(a) "Business Day" means any weekday that is neither a legal holiday in New York, New York or Honolulu, Hawaii nor a day on which banking institutions in New York, New York or Honolulu, Hawaii are authorized or required to be closed.

(b) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.

(c) "DTC" means The Depository Trust Company.

(d) "Federal Reserve" means the Board of Governors of the Federal Reserve System.

(e) "Liquidation Preference" means \$1,000 per share of Series A Preferred Stock.

(f) "Nonpayment Event" has the meaning set forth in Section 8(c).

(g) "Original Issue Date" means the date of original issue of the Series A Preferred Stock.

(h) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Series A Preferred Stock.

(i) "Preferred Stock Director" has the meaning set forth in Section 8(c).

(j) "Regulatory Capital Treatment Event" means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the Original Issue Date of any share of Series A Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the Original Issue Date of any share of Series A Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Original Issue Date of any share of Series A Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series A Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the Federal Reserve's capital adequacy regulations and policies (or, as and if applicable, the capital adequacy regulations and policies of any successor appropriate federal banking regulator or agency), as then in effect and applicable, for as long as any share of Series A Preferred Stock is outstanding.

(k) "Series A Dividend Payment Date" has the meaning set forth in Section 4(b).

(l) "Series A Dividend Period" means the period from and including a Series A Dividend Payment Date to, but excluding, the next Series A Dividend Payment Date, except that the initial Series A Dividend Period will commence on and include the Original Issue Date of the Series A Preferred Stock.

(m) "Series A Dividend Rate" has the meaning set forth in Section 4(a).

(n) "Series A Junior Securities" has the meaning set forth in Section 3(a)(i).

(o) "Series A Parity Securities" has the meaning set forth in Section 3(a)(ii).

(p) "Transfer Agent" has the meaning set forth in Section 11.

(q) "Voting Parity Stock" has the meaning set forth in Section 8(c)(i).

Section 3. Ranking.

(a) The shares of Series A Preferred Stock shall rank:

(i) senior, as to dividends and/or distribution of assets upon liquidation, dissolution or winding up of the Corporation, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks at least pari passu with the Series A Preferred Stock as to dividends and/or distributions of assets upon liquidation, dissolution, and winding up, as the case may be (collectively, "Series A Junior Securities");

(ii) on a parity, as to dividends and/or distributions of assets upon liquidation, dissolution or winding up of the Corporation, with any class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding unless it qualifies as Series A Junior Securities or, by its terms, it expressly provides that it ranks senior to the Series A Preferred Stock as to dividends and/or distributions of assets upon liquidation, dissolution and winding up, as the case may be (collectively, "Series A Parity Securities"); and

(iii) junior, as to distributions of assets upon liquidation, dissolution, and winding up of the Corporation, to any existing or future indebtedness of the Corporation;

(b) The Corporation may authorize and issue additional shares of Series A Junior Securities and Series A Parity Securities without the consent of the holders of the Series A Preferred Stock.

Section 4. Dividends.

(a) Holders of Series A Preferred Stock will be entitled to receive, if, when, and as declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the Liquidation Preference of the Series A Preferred Stock at a rate equal to 4.375% per annum ("Series A Dividend Rate") for each Series A Dividend Period from the Original Issue Date of the Series A Preferred Stock to, but not including, the redemption date of the Series A Preferred Stock, if any. If the Corporation issues additional shares of the Series A Preferred Stock after the Original Issue Date, dividends on such shares will accrue from the original issue date of such additional shares.

(b) If declared by the Board or a duly authorized committee of the Board, dividends will be payable on the Series A Preferred Stock (each such date, a "Series A Dividend Payment Date") quarterly in arrears, on February 1, May 1, August 1 and November 1 of each year, beginning on August 1, 2021. If any date on which dividends would otherwise be payable is not a Business Day, then the Series A Dividend Payment Date will be the next Business Day, without any adjustment to the amount of dividends paid.

(c) Dividends will be payable to holders of record of Series A Preferred Stock as they appear on the Corporation's books on the applicable record date, which shall be the fifteenth (15th) calendar day before the applicable Series A Dividend Payment Date, or such other record date, not exceeding thirty (30) calendar days before the applicable Series A Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series A Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series A Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series A Preferred Stock called for redemption.

(e) Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series A Preferred Stock in respect of a Series A Dividend Period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable Series A Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series A Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series A Dividend Period with respect to the Series A Preferred Stock, the Corporation's Common Stock, or any other class or series of the Corporation's Preferred Stock.

(f) So long as any share of Series A Preferred Stock remains outstanding, unless the full dividends for the immediately preceding Series A Dividend Period on all outstanding shares of Series A Preferred Stock have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment:

(i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series A Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation, other than (1) a dividend payable solely in Series A Junior Securities or (2) any dividend in connection with the implementation of a shareholder rights plan, or the redemption or repurchase of any rights under any such plan;

(ii) no shares of Series A Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such shares by the Corporation (other than (1) as a result of a

reclassification of Series A Junior Securities for or into other Series A Junior Securities, (2) the exchange or conversion of one share of Series A Junior Securities for or into another share of Series A Junior Securities, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series A Junior Securities, (4) purchases, redemptions or other acquisitions of shares of Series A Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or (5) the purchase of fractional interests in shares of Series A Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged); and

(iii) no shares of Series A Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly nor shall any monies be paid to or made available for a sinking fund for the redemption of any such shares by the Corporation (other than (1) pursuant to pro rata actions applicable to the Series A Preferred Stock and such Series A Parity Securities, if any, (2) as a result of a reclassification of Series A Parity Securities for or into other Series A Parity Securities, (3) the exchange or conversion of Series A Parity Securities for or into other Series A Parity Securities or Series A Junior Securities, (4) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series A Parity Securities or (5) the purchase of fractional interests in shares of Series A Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged).

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series A Parity Securities unless the Corporation has paid or set apart funds for the payment of dividends on the Series A Preferred Stock. When dividends are not paid in full upon the shares of Series A Preferred Stock and any Series A Parity Securities for the immediately preceding dividend period and, in the case of Series A Parity Securities entitled to cumulative dividends, the related prior dividend periods, all dividends declared upon shares of Series A Preferred Stock and any Series A Parity Securities will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series A Dividend Period per share on the Series A Preferred Stock and accrued dividends, including any accumulations (if entitled thereto), on any Series A Parity Securities on a per share basis for the related prior periods, as the case may be, bear to each other for the then-current Series A Dividend Period.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any other class or any Series A Junior Securities or Series A Parity Securities from time to time out of any funds legally available for such payment, and the holders of Series A Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including regulations and policies of the Federal Reserve.

Section 5. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Series A Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series A Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series A Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation, a liquidating distribution in the amount of the Liquidation Preference per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series A Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidating distribution in full to all holders of Series A Preferred Stock and all holders of any Series A Parity Securities, if any, the amounts paid to the holders of Series A Preferred Stock and to the holders of all Series A Parity Securities will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidating distribution has been paid in full to all holders of Series A Preferred Stock and any Series A Parity Securities, the holders of the Corporation's Series A Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series A Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 6. Redemption.

(a) Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Series A Preferred Stock is not redeemable prior to August 1, 2026. On and after that date, Series A Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, on any Series A Dividend Payment Date, at a redemption price equal to \$1,000 per share, plus any declared and unpaid dividends for prior Series A Dividend Periods and for the then-current Series A Dividend Period prior to, but excluding, the redemption date. Holders of Series A Preferred Stock will have no right to require the redemption or repurchase of Series A Preferred Stock. Notwithstanding the foregoing, within ninety (90) days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem, at any time, all (but not less than all) of the shares of the Series A Preferred Stock at the time outstanding, at a redemption price equal to \$1,000 per share, plus (1) any declared and unpaid dividends for prior Series A Dividend Periods and (2) accrued but unpaid dividends (whether or not declared) for the then-current Series A Dividend Period to, but excluding, the redemption date, upon notice given as provided in Section 6(b) below.

(b) If shares of Series A Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail or electronically delivered to the holders of record of Series A

Preferred Stock to be redeemed, sent not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption thereof (provided that, if the Series A Preferred Stock or any depositary shares representing Series A Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series A Preferred Stock, and such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price.

(c) In case of any redemption of only part of the shares of Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata or by lot or in such other manner determined by the Corporation to be fair and equitable.

(d) Any redemption of Series A Preferred Stock is subject to the Corporation's receipt of any required prior approval (if then required) by the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency as defined in 12 U.S.C. § 1813, as amended) and to the satisfaction of any conditions set forth in the capital adequacy regulations and policies of the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency) then applicable to redemption of Series A Preferred Stock.

Section 7. Maturity. The Series A Preferred Stock shall be perpetual, subject to the provisions of Section 6 hereof.

Section 8. Voting Rights.

(a) Except as provided otherwise in this Section 8 or as expressly required by law, the holders of shares of Series A Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series A Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series A Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of any class or series of stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Certificate of Incorporation, as amended, including this

Certificate of Designations creating the Series A Preferred Stock, so as to adversely affect the powers, preferences, privileges or rights of Series A Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series A Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series A Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series A Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series A Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series A Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving or resulting entity or entity controlling such entity and (ii) the shares of the remaining Series A Preferred Stock or new preferred securities have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, that are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series A Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed.

(c) Right to Elect Two Directors upon Nonpayment Events.

(i) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series A Preferred Stock for six quarterly Series A Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the number of directors on the Board shall be automatically increased by two (2). The holders of shares of Series A Preferred Stock shall have the right, together with holders of any other equally ranked series of Preferred Stock that have similar voting rights ("Voting Parity Stock"), voting together as a single class in proportion to their respective liquidation preferences, by a plurality of votes cast, to elect two (2) additional members of the Corporation's Board (the "Preferred Stock Directors") to fill such newly created directorships. The Corporation's Board shall at no time include more than two (2) Preferred Stock Directors, including all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to voting rights. The holders of shares of Series A Preferred Stock shall not have the right to cumulate votes for Preferred Stock Directors.

(ii) In the event that the holders of the Series A Preferred Stock and any Voting Parity Stock shall be entitled to vote for the election of Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected at a special meeting called at the request of record holders owning shares representing at least 20% of the combined liquidation preferences of all shares of Series A Preferred Stock and each series of Voting Parity Stock then outstanding, voting together as a single class in proportion to their respective liquidation preferences (unless the request for a special meeting is received less than ninety (90) days before the date fixed for the Corporation's next annual or special meeting of the shareholders, in which event such election shall be held only at such next annual or special meeting of shareholders), and subsequently at

each annual meeting of the shareholders. Any request to call a special meeting for the initial election of Preferred Stock Directors after a Nonpayment Event must be made by written notice, signed by the requisite holders of Series A Preferred Stock and/or Voting Parity Stock, and delivered to the Corporation's Corporate Secretary in person, by first class mail or in any other manner permitted by the Corporation's Certificate of Incorporation, as amended, or bylaws, as amended, or by applicable law. If the Corporation's Corporate Secretary fails to call a special meeting for the election of Preferred Stock Directors within twenty (20) days of receiving proper notice, any holder of Series A Preferred Stock may call such a meeting at the Corporation's expense solely for the election of Preferred Stock Directors. The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of the shareholders if such office shall not have been previously terminated as below provided.

(iii) Any Preferred Stock Director may be removed at any time without cause by the holders of record of shares of Series A Preferred Stock and Voting Parity Stock, representing a majority of the combined liquidation preferences of the Series A Preferred Stock and each series of Voting Parity Stock then outstanding, when they have the voting rights described above (voting together as a single class in proportion to their respective liquidation preferences). If any vacancy occurs among the Preferred Stock Directors, a successor will be elected by the then-remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by a plurality of the votes cast by the holders of the outstanding shares of Series A Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a single class in proportion to their respective liquidation preferences). The Preferred Stock Directors will each be entitled to one vote per director on any matter that shall come before the Corporation's Board for a vote.

(iv) When dividends have been paid in full on the Series A Preferred Stock for at least four consecutive quarterly Series A Dividend Periods, then the right of the holders of Series A Preferred Stock to elect the Preferred Stock Directors shall terminate (but will revert upon the occurrence of any future Nonpayment Event), and, if and when any rights of holders of the Series A Preferred Stock and Voting Parity Stock to elect Preferred Stock Directors have terminated, the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors shall automatically be reduced accordingly.

(v) In addition, if and when the rights of holders of Series A Preferred Stock terminate for any reason, including under circumstances described above under Section 6, such voting rights shall terminate along with the other rights (except, if applicable, the right to receive the redemption price as provided for in Section 6), and the terms of any Preferred Stock Directors elected by the holders of Series A Preferred Stock and Voting Parity Stock, shall terminate automatically and the number of directors reduced by two (2), assuming that the rights of holders of Voting Parity Stock have similarly terminated.

Section 9. Conversion Rights. The holders of shares of Series A Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 10. Preemptive Rights. The holders of shares of Series A Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 11. Transfer Agent, Registrar and Paying Agent. The duly appointed transfer agent ("Transfer Agent") and registrar for the Series A Preferred Stock shall initially be jointly Computershare, Inc. and Computershare Trust Company N.A. The Corporation may, in its sole discretion, remove the transfer agent or the registrar; provided that the Corporation shall appoint a successor transfer agent or registrar who shall accept such appointment prior to the effectiveness of such removal.

Section 12. Certificates. The Corporation may at its option issue shares of Series A Preferred Stock without certificates.

Section 13. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with postage prepaid or the date of such delivery, if delivered by electronic mail, addressed: (i) if to the Corporation, to the principal executive office of the Corporation or to the Transfer Agent at its principal office in the United States of America, or other agent of the Corporation designated as permitted by this Certificate of Designations (or such e-mail address as specified by the Corporation, in the case of delivery by electronic mail), or (ii) if to any holder of shares of Series A Preferred Stock to such holder at the address (or e-mail address, in the case of delivery by electronic mail) of such holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Series A Preferred Stock), or (iii) to such other address (or e-mail address, in the case of delivery by electronic mail) as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given. Notwithstanding the foregoing, if the shares of Series A Preferred Stock or any depositary shares representing interests in Series A Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice may be given in any manner permitted by such facility.

Section 14. Other Rights. The shares of Series A Preferred Stock will not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation of the Corporation.

Section 15. Restatement of Certificate. On any restatement of the Certificate of Incorporation of the Corporation, Section 1 through Section 14 of this Certificate of Designations shall be included in the Certificate of Incorporation under the heading "4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A" and this Section 15 may be omitted. If the Board so determines, the numbering of Section 1 through Section 14 may be changed for convenience of reference or for any other proper purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed in its name and on its behalf by Patrick M. McGuirk, its Senior Executive Vice President and Corporate Secretary, on this 14th day of June, 2021.

BANK OF HAWAII CORPORATION

By: /s/ Patrick M. McGuirk
Name: Patrick M. McGuirk
Title: Senior Executive Vice President and
Corporate Secretary

DEPOSIT AGREEMENT

among

BANK OF HAWAII CORPORATION,

COMPUTERSHARE INC. and

COMPUTERSHARE TRUST COMPANY, N.A., jointly, as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of June 15, 2021

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DEPOSIT AGREEMENT dated as of June 15, 2021, by and among (i) Bank of Hawaii Corporation, a Delaware corporation, (ii) Computershare Inc., a Delaware corporation (“Computershare”), and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (the “Trust Company” and, together with Computershare, jointly the “Depository”), and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series A Preferred Stock of the Corporation from time to time with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depository Shares in respect of the Series A Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Certificate of Designations” shall mean the relevant Certificate of Designations of the Corporation filed with the Secretary of State of the State of Delaware establishing the Series A Preferred Stock as a series of preferred stock of the Corporation, as such certificate may be amended or restated from time to time.

“Corporation” shall mean Bank of Hawaii Corporation, a Delaware corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“Depository” shall be defined as indicated in the preamble and shall include any successor as Depository hereunder.

“Depository Shares” shall mean the depository shares, each representing 1/40th of one share of the Series A Preferred Stock, evidenced by a Receipt.

“Depository’s Agent” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“Depository’s Office” shall mean the principal office of the Depository, at which at any particular time its depository receipt business shall be administered, which at the date of this Deposit Agreement is located at 150 Royall Street, Canton, MA 02021.

“DTC” shall mean the Depository Trust Company.

“Effective Date” shall mean the date first stated above.

“Exchange Event” shall mean, with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt or Global Registered Receipts.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

“Global Registered Receipts” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement among the Corporation, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Officer’s Certificate” shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series A Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“Receipt” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depository Shares with respect to the Series A Preferred Stock held of record by the Record Holder of such Depository Shares.

“Record Holder” or “Holder,” as applied to a Receipt, shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

“Registrar” shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series A Preferred Stock” shall mean the shares of the Corporation’s 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$1,000 per share, designated in the Certificate of Designations.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF SERIES A PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1 Form and Transfer of Receipts. The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared as the Company shall reasonably instruct so as to comply with the applicable rules of the New York Stock Exchange (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Deposit Agreement without the Depositary’s consent). Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the last paragraph of Section 2.2. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as the definitive Receipts. Notwithstanding anything in this Deposit Agreement to the contrary, Receipts may be issued electronically or otherwise in book-entry format.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed

manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. A receipt bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was a proper signatory of the Depositary at the time of signing such Receipt shall bind the Depositary.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series A Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Deposit Agreement without the Depositary's consent).

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer accompanied by a guarantee of the signature thereon by a guarantor institution that is a participant in a signature guarantee program approved by the Securities Transfer Association at a guarantee level acceptable to the Depositary, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2 Deposit of Series A Preferred Stock; Execution and Delivery of Receipts in Respect Thereof. Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series A Preferred Stock under this Deposit Agreement by delivery to the Depositary of, including via electronic book-entry, such shares of Series A Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series A Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series A Preferred Stock that is deposited shall be held by the Depository at the Depository's Office or at such other place or places as the Depository shall determine. The Depository shall not lend any Series A Preferred Stock deposited hereunder.

Upon receipt by the Depository of Series A Preferred Stock deposited in accordance with the provisions of this Section 2.2, together with the other documents required as above specified, and upon recordation of the Series A Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depository in accordance with the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the Series A Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office or such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

The Corporation shall cause to be provided to the Depository an opinion of counsel containing opinions, or a letter of counsel authorizing reliance on such counsel's opinions filed with the Securities and Exchange Commission in connection with the registration of the Depository Shares and Preferred Shares under the Securities Act, relating to the status of the Preferred Stock and Depository Shares as validly issued, fully paid and non-assessable.

Section 2.3 Registration of Transfer of Receipts. Subject to the terms and conditions of this Deposit Agreement, the Depository shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Such instrument of transfer shall include evidence of the authority of the party seeking transfer which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, together with (if applicable) evidence of the payment of any taxes or charges as may be required by law, and any other reasonable evidence of authority that may be required by the Depository. Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depository shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depository Shares and Series A Preferred Stock to be redeemed and ending at the close of business on the day of the mailing or electronic delivery of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part, except as provided in Section 2.8.

Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series A Preferred Stock. Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and the receipt by the Depository of all other necessary information

and documents, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series A Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay (provided the Corporation has provided the Depositary with all necessary documentation), the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series A Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series A Preferred Stock will not thereafter be entitled to deposit such Series A Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series A Preferred Stock, the Depositary shall at the same time, in addition to such number of whole shares of Series A Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series A Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series A Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Series A Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series A Preferred Stock and money and other property, if any, be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series A Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, registration of transfer, splitup, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the

reimbursement to it) of any charges, taxes or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence may include a signature guarantee), and any other reasonable evidence of authority that may be required by the Depository, and may also require compliance with such regulations, if any, as the Depository or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law and the rules of any applicable securities exchanges.

The deposit of the Series A Preferred Stock may be refused, the delivery of Receipts against Series A Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6 Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing the Depository with an affidavit and an open penalty surety bond or other indemnity satisfactory to the Depository, holding the Depository and the Corporation harmless. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depository may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

Section 2.7 Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

Section 2.8 Redemption of Series A Preferred Stock. Whenever the Corporation shall be permitted and shall elect to redeem shares of Series A Preferred Stock in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depository) give or cause to be given to the Depository, not less than 15 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series A Preferred Stock and of the number of such shares held by the Depository to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series A Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to Computershare the redemption price of the Series A Preferred Stock to be redeemed, plus any other amount (if applicable) as provided in the Certificate of Designations, the Depository shall redeem the number of Depository Shares representing such Series A Preferred Stock. The

Depository shall, if requested in writing and provided with all necessary information, mail or electronically deliver notice of the Corporation's redemption of Series A Preferred Stock and the proposed simultaneous redemption of the number of Depository Shares representing the Series A Preferred Stock to be redeemed by first-class mail, postage prepaid, or by electronic mail not less than 5 days and not more than 60 days prior to the date fixed for redemption of such Series A Preferred Stock and Depository Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depository Shares to be so redeemed at their respective last addresses (including e-mail addresses) as they appear on the records of the Depository, or transmit in accordance with the applicable procedures of any Global Receipt Depository or by such other method approved by the Depository, in its reasonable discretion; but neither failure to mail or electronically deliver any such notice of redemption of Depository Shares to one or more such Holders nor any defect in any notice of redemption of Depository Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depository Shares to be redeemed and, if less than all the Depository Shares held by any such Holder are to be redeemed, the number of such Depository Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts representing such Depository Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series A Preferred Stock represented by such Depository Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depository Shares are to be redeemed, the Depository Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner determined by the Corporation to be fair and equitable (of which determination the Corporation shall promptly notify the Depository in writing).

Notice having been mailed or electronically delivered by the Depository as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series A Preferred Stock evidenced by the Depository Shares called for redemption) (i) dividends on the shares of Series A Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depository Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depository Shares (except the right to receive the amounts described in clause (iv) of this paragraph) shall, to the extent of such Depository Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depository Shares called for redemption (properly endorsed or assigned for transfer, if the Depository or applicable law shall so require), such Depository Shares shall be redeemed by the Depository at a redemption price per Depository Share equal to 1/40th of the redemption price per share of Series A Preferred Stock so redeemed plus all money and other property, if any, represented by such Depository Shares, including all amounts paid by the Corporation in respect of dividends (and not previously distributed to the Holders of Depository Shares) in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depository Shares evidenced by a Receipt are called for redemption, the Depository will deliver to the Holder of such Receipt upon its surrender to the Depository, together with the redemption payment, a new Receipt evidencing the Depository Shares evidenced by such prior Receipt and not called for redemption.

Section 2.9 Deposits. All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of the services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion and with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

Section 2.10 Receipts Issuable in Global Registered Form. If the Corporation shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, if instructed and provided with all necessary information, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing the Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Global Registered Receipts, and (ii) shall be registered in the name of the Global Receipt Depositary therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depositary for such Global Registered Receipt to a nominee of such Global Receipt Depositary, or by a nominee of such Global Receipt Depositary to such Global Receipt Depositary or another nominee of such Global Receipt Depositary, or by such Global Receipt Depositary or any such nominee to a successor Global Receipt Depositary for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depositary. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt or to have such Receipts, or the Depositary Shares represented by those Receipts, registered in their names. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depositary shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depositary and such Global Receipt Depositary may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the holder of such Global Registered

Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (i) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (ii) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then the Depository shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt so exchanged, in exchange for such Global Registered Receipt. The Depository shall have no duties, obligations or liability under this paragraph unless and until such written order has been received by the Depository.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section 2.10 shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1 Filing Proofs, Certificates and Other Information. Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depository or the Corporation may reasonably deem necessary or proper. The Depository or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series A Preferred Stock and all money or other property, if any, represented by the Depository Shares evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2 Payment of Taxes or Other Governmental Charges. Holders of Receipts shall be obligated to make payments to the Depository of certain charges, taxes and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series A Preferred

Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series A Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency. The Depositary shall not have any duty or obligation to take any action under any section of this Deposit Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

Section 3.3 Warranty as to Series A Preferred Stock. The Corporation hereby represents and warrants that the Series A Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series A Preferred Stock and the issuance of the related Receipts.

Section 3.4 Warranty as to Receipts. The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series A Preferred Stock. Such representation and warranty shall survive the deposit of the Series A Preferred Stock and the issuance of the Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1 Cash Distributions. Whenever Computershare, as dividend disbursing agent or redemption agent, shall receive any cash dividend or other cash distribution on the Series A Preferred Stock, Computershare shall, subject to Sections 3.1 and 3.2, and if received, in accordance with written instructions from the Corporation, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series A Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. Computershare, as dividend disbursing agent or redemption agent, shall distribute or make available for distribution, as the case may be and, if received, in accordance with the Corporation's written instructions, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by Computershare for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8BEN, W-8BEN-E (or other appropriate Form W-8) or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges. Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series A Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of any such securities or property to the Depositary and the Depositary shall not make any distribution of any such securities or property to the Holders of Receipts unless the Corporation shall have provided to the Depositary an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3 Subscription Rights, Preferences or Privileges. If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series A Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated to the Depositary and made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall direct and the Depositary shall agree, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary and the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by Computershare to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series A Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series A Preferred Stock are entitled to vote or of which holders of the Series A Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series A Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5 Voting Rights. Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series A Preferred Stock are entitled to vote, the Depositary shall, if requested in writing and provided with all necessary information and documents, as soon as practicable thereafter, mail or electronically deliver to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series A Preferred Stock represented by their respective

Depository Shares (including an express indication that instructions may be given to the Depository to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depository shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series A Preferred Stock represented by the Depository Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depository in order to enable the Depository to vote such Series A Preferred Stock or cause such Series A Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depository will not vote (but, at its discretion, may appear at any meeting with respect to such Series A Preferred Stock unless directed to the contrary by the Holders of all of the Receipts) to the extent of the Series A Preferred Stock represented by the Depository Shares evidenced by such Receipt.

Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc. Upon any change in par or stated value, split-up, combination or any other reclassification of the Series A Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depository shall, upon the written instructions of the Corporation setting forth any adjustment, (i) make such adjustments as are certified by the Corporation in the fraction of an interest in one share of Series A Preferred Stock represented by one Depository Share and in the ratio of the redemption price per Depository Share to the redemption price per share of Series A Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series A Preferred Stock, or of such recapitalization, reorganization, merger or consolidation, and (ii) treat any securities which shall be received by the Depository in exchange for or upon conversion of or in respect of the Series A Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series A Preferred Stock. In any such case, the Depository shall, upon receipt of written instructions of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series A Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depository with instructions to convert, exchange or surrender the Series A Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series A Preferred Stock represented by such Receipts might have been converted or for which such Series A Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction; provided, that the Depository shall not have any obligations under this sentence unless and until it has received written instructions from the Corporation.

Section 4.7 Delivery of Reports. The Depository shall, at the direction and expense of the Corporation, furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depository and which the Corporation is required to furnish to the holders of the Series A Preferred Stock.

Section 4.8 Lists of Receipt Holders. Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depository shall furnish to it a list, as of the most recent practicable date, of the names, addresses (including, if available, e-mail addresses) and holdings of Depository Shares of all registered Holders of Receipts.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depository; Registrar. Upon execution of this Deposit Agreement, the Depository shall maintain at the Depository's Office facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depository's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books at the Depository's Office for the registration and registration of transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Depository, the Registrar shall, at reasonable times, be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depository that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depository Shares evidenced by the Receipts.

The Depository may close such books, at any time or from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder.

The Depository may, with the approval of the Corporation, appoint another Registrar for registration of the Receipts or the Depository Shares evidenced thereby. If the Receipts or the Depository Shares evidenced thereby or the Series A Preferred Stock represented by such Depository Shares shall be listed on one or more national securities exchanges, the Depository will appoint a Registrar (reasonably acceptable to the Corporation) for registration of the Receipts or Depository Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depository if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depository upon the written request or with the written approval of the Corporation. If the Receipts, Depository Shares or Series A Preferred Stock are listed on one or more other securities exchanges, the Depository will, at the written request and expense of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depository Shares or Series A Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.2 Prevention of or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Corporation. Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depository, the

Depository's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Certificate of Incorporation, as amended or supplemented (including the Certificate of Designations), or by reason of any act of God or war, epidemic or pandemic or other circumstance beyond the control of the relevant party, the Depository, the Depository's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depository, any Depository's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3 Obligations of the Depository, the Depository's Agents, the Registrar and the Corporation. Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its willful misconduct, fraud or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction).

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depository, nor the Depository's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits) even if that party has been advised of or has foreseen the possibility of such damages, other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction).

Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series A Preferred Stock, the Depository Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series A Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depository, any Depository's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depository, any Depository's Agents, and any Registrar, shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series A Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depository undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depository or any Registrar.

The Depositary, any Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the other securities of the Corporation and its affiliates or act in any other capacity for the Corporation or its Affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series A Preferred Stock, nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

It is intended that the Depositary shall not be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary is acting only in a ministerial capacity as Depositary for the deposited Series A Preferred Stock. The Depositary will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, the shares of Series A Preferred Stock or Depositary Shares.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of the Series A Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement (except as to due authorization and due execution by the Depositary), as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares; nor shall the Depositary be liable or responsible for any failure of the Corporation to comply with any of its obligations relating to any registration statement filed with the U.S. Securities and Exchange Commission, including without limitation obligations under applicable regulation or law, or as to the correctness of any statement made in any such registration statement. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement.

Neither the Depositary, any Depositary's Agent nor any Registrar shall be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by any such Person, unless such Person shall be notified in writing of such event or condition by the relevant party, and all notices or other instruments required by this Deposit Agreement to be delivered to such Persons must, in order to be effective, be given in reasonable compliance with Section 7.4 hereof, and in the absence of such notice so delivered, such Persons may conclusively assume no such event or condition exists.

Neither the Depositary, any Depositary's Agent nor any Registrar shall have any obligation to (a) make payment hereunder unless the Corporation shall have provided the necessary or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto; or (b) take any legal or other action hereunder if it determines that the taking of such action might subject or expose it to any expense or liability, unless it shall have been furnished with an indemnity satisfactory to it.

Notwithstanding anything contained herein to the contrary, excluding the Depositary's willful misconduct, fraud or bad faith, the Depositary's aggregate liability with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses during the twelve (12) months immediately preceding the event for which recovery from the Depositary is being sought.

The rights and obligations of the parties under this Section 5.3 shall survive any replacement, removal, resignation or succession of any Depositary, Registrar or Depositary's Agent and the termination of this Deposit Agreement.

Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation upon at least thirty (30) days' prior written notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its Affiliates, of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may, at the Corporation's reasonable expense, petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series A Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto.

Any Person into or with which the Depositary may be merged, consolidated or converted, or any Person which succeeds to the shareholder services business of the Depositary, shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The removal or resignation of the Depositary shall automatically be deemed to be a removal of the Registrar and transfer agent, dividend disbursing agent and redemption agent (to the extent Computershare or the Trust Company are acting in such capacities) herein without any further act or deed.

Section 5.5 Corporate Notices and Reports. The Corporation agrees that it will deliver to the Depositary, and the Depositary will, upon the Corporation's written instruction, promptly after receipt of all necessary information and documents, transmit to the Record Holders of Receipts, in each case at the addresses (including, if available, e-mail addresses) recorded in the Depositary's or Registrar's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of any national securities exchange upon which the Series A Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Certificate of Incorporation, as amended or supplemented (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested in writing by the Corporation.

Section 5.6 Indemnification by the Corporation. Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from and against, any loss, damage, cost, penalty, fee, fine, judgment, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons (each as determined by a final non-appealable judgment of a court of competent jurisdiction). The obligations of the Corporation and the rights of the Depositary set forth in this Section 5.6 shall survive any resignation, replacement, removal or succession of any Depositary, Registrar or Depositary's Agent or the termination of this Deposit Agreement.

Section 5.7 Fees, Charges and Expenses. The Corporation agrees promptly to pay the Depositary, each Depositary's Agent, and Registrar, as applicable, the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary, each Depositary's Agent, and Registrar, as applicable, without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series A Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series A Preferred Stock by Holders of Receipts, and any redemption or exchange of the Series A Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree. The obligations of the Corporation and the rights of the Depositary set forth in this Section 5.7 shall survive any resignation, replacement, removal or succession of any Depositary, Registrar or Depositary's Agent or the termination of this Deposit Agreement.

Section 5.8 Tax Compliance. The Depositary, on its own behalf and on behalf of the Corporation in the performance of its services as the Depositary hereunder, will comply in all material respects with all applicable certification, information reporting, and withholding (including "backup withholding") requirements imposed upon the Depositary by applicable tax laws, regulations, or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption, or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Depositary shall comply with any written direction received from the Corporation with respect to the application of such requirements to particular payments or Holders or in other particular

circumstances and may, for purposes of this Deposit Agreement, rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depository shall, in accordance with its record retention policies or procedures, maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives during the term of this Agreement.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment. The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depository; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a majority of the Depository Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depository Shares to surrender any Receipt evidencing such Depository Shares to the Depository with instructions to deliver to the Holder the Series A Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depository's execution of any amendment, the Corporation shall deliver to the Depository a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1. No amendment to this Depository Agreement shall be effective unless duly executed by the Depository.

Section 6.2 Termination. This Deposit Agreement may be terminated by the Corporation or the Depository if (i) all outstanding Depository Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series A Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depository Shares pursuant to Section 4.1 or 4.2, as applicable, or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than a majority of the Depository Shares outstanding. In addition, either the Corporation or the Depository may terminate this Deposit Agreement at any time upon a material breach of this Deposit Agreement by the other that is not cured within thirty (30) days after the date of written notice thereof by the terminating party to the breaching party.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar; provided, further, that Sections 5.3, 5.6 and 5.7 and Article VII shall survive the termination of this Deposit Agreement and any succession of any Depository, Registrar or Depository's Agent.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature

.Section 7.2 Exclusive Benefit of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3 Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if any such provision adversely affects the rights, duties, liabilities or obligations of the Depository, the Depository shall be entitled to resign immediately upon written notice to the Corporation.

Section 7.4 Notices. Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, addressed to the Corporation at:

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813
Attention: Senior Executive Vice President and Corporate Secretary

or at any other addresses (including e-mail addresses) of which the Corporation shall have notified the Depository in writing. Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, addressed to the Depository at:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall Street
Canton, Massachusetts 02021
Attention: Relationship Manager

or at any other addresses of which the Depository shall have notified the Corporation in writing.

Except as otherwise provided herein, any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission, confirmed by letter, or electronic mail addressed to such Record Holder at the address (including e-mail address) of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address (including e-mail address), at the address designated in such request; or in the case of any Global Receipt Depositary, in accordance with its applicable procedures and arrangements for notices.

Notices will be deemed to have been given hereunder when personally delivered or sent by facsimile transmission or electronic mail, five days after deposit in the U.S. mail, one day after deposit with an overnight delivery service and the same date as sent in the case of electronic mail.

Section 7.5 Depositary's Agents. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

Section 7.6 Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of Receipts. The Corporation hereby appoints the Trust Company and Computershare collectively as Registrar, transfer agent and redemption agent in respect of the Receipts and Computershare as the dividend disbursing agent in respect of the Receipts, and the Trust Company and Computershare hereby, respectively, accept such appointments. With respect to the appointments of Trust Company and/or Computershare as Registrar, transfer agent, dividend disbursing agent and redemption agent, as applicable, in respect of the Receipts and shares of the Series A Preferred Stock deposited with the Depositary hereunder, Trust Company and Computershare shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision.

Section 7.7 Holders of Receipts Are Parties. The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

Section 7.8 Governing Law. This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.9 Inspection of Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection upon reasonable notice during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

Section 7.10 Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11 Confidentiality. The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, without limitation, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process. Notwithstanding anything contained herein, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Deposit Agreement, provided that (i) such disclosure is not prohibited by applicable law or regulation, (ii) such officer, affiliate, agent, subcontractor or employee is notified of and agrees (in writing) to abide by the confidentiality obligations under this Deposit Agreement, and (iii) the applicable party shall be responsible for any breach of this confidentiality obligation by such officer, affiliate, agent, subcontractor or employee.

Section 7.12 Further Assurances. The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary may reasonably require to perform the provisions of this Deposit Agreement.

Section 7.13 Force Majeure. Notwithstanding anything to the contrary contained herein, no party hereunder will be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, civil unrest, or epidemics, pandemics, outbreaks of infectious diseases or any other public health crises (any such event, a "Force Majeure Event"). If a Force Majeure Event occurs, each affected party's obligations under this Deposit Agreement shall be postponed for such time as its performance is suspended or delayed on account thereof and such party shall use its commercially reasonable efforts to remove such Force Majeure Event as soon as and to the extent reasonably and practicably possible.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Corporation and the Depository have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

BANK OF HAWAII CORPORATION

By: /s/ Patrick McGuirk

Name: Patrick McGuirk

Title: Senior Executive Vice President and
Corporate Secretary

[Signature Page to Deposit Agreement]

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ David L Adamson

Name: David L Adamson

Title Senior Vice President

COMPUTERSHARE INC.

By: /s/ David L Adamson

Name: David L Adamson

Title Senior Vice President

[Signature Page to Deposit Agreement]

FORM OF RECEIPT

THE DEPOSITARY SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Bank of Hawaii Corporation or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

| | | |
|------------------------|-----|--------------------|
| DEPOSITARY SHARES | | § |
| DEPOSITARY RECEIPT NO. | FOR | DEPOSITARY SHARES, |

EACH REPRESENTING 1/40th OF ONE SHARE OF 4.375% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A

OF
 BANK OF HAWAII CORPORATION
 INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
 CUSIP 062545207
 SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning August 1, 2021, each February 1, May 1, August 1 and November 1.

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., jointly as Depository (collectively, the "Depository"), hereby certify that Cede & Co. is the registered owner of DEPOSITARY SHARES ("Depository Shares"), each Depository Share representing 1/40th of one share of 4.375% Series A Non-Cumulative Perpetual Preferred Stock, liquidation preference \$1,000 per share, par value \$0.01 per share (the "Series A Preferred Stock"), of Bank of Hawaii Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of June 15, 2021 (the "Deposit Agreement"), among the Corporation, the Depository and the Holders from time to time of the Depository Receipts. By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual or facsimile signature of a duly authorized officer thereof.

Dated:

Computershare Inc. and Computershare Trust Company,
 N.A., jointly as Depository

By: _____
 Authorized Officer

BANK OF HAWAII CORPORATION

BANK OF HAWAII CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS CLASSIFYING THE 4.375% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A OF BANK OF HAWAII CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

| <u>Abbreviation</u> | <u>Abbreviation</u> | <u>Abbreviation</u> | <u>Equivalent Word</u> | | |
|---------------------|---|---------------------|------------------------------|---------------------|--|
| JT TEN | As joint tenants, with right of survivorship and not as tenants in common | TEN BY ENT | As tenants by the entireties | | |
| TEN IN COM | As tenants in common | UNIF GIFT MIN ACT | Uniform Gifts to Minors Act | | |
| <u>Abbreviation</u> | <u>Equivalent Word</u> | <u>Abbreviation</u> | <u>Equivalent Word</u> | <u>Abbreviation</u> | <u>Equivalent Word</u> |
| ADM | Administrator(s), Administratrix | EX | Executor(s), Executrix | PL | Public Law |
| AGMT | Agreement | FBO | For the benefit of | TR | (As) trustee(s), for, of |
| ART | Article | FDN | Foundation | U | Under |
| CH | Chapter | GDN | Guardian(s) | UA | Under Agreement |
| CUST | Custodian for | GDNSHP | Guardianship | UW | Under will of, Of will of, Under last will & testament |
| DEC | Declaration | MIN | Minor(s) | | |
| EST | Estate, of Estate of | PAR | Paragraph | | |

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) _____ (PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE) Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

Signature: _____

Signature: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

EXHIBIT B

I, Patrick McGuirk, Senior Executive Vice President and Corporate Secretary of Bank of Hawaii Corporation (the "Corporation"), hereby certify, in my official capacity and not in my personal capacity, that pursuant to the terms of the Certificate of Designations of the Corporation, as amended, filed with the Secretary of State of the State of Delaware on June 14, 2021 (the "Certificate of Designations") and attached hereto as Annex A, and pursuant to resolutions adopted (a) by the Board of Directors of the Corporation on (i) May 28, 2021 and (ii) June 7, 2021 and (b) by a duly authorized committee of the Board of Directors of the Corporation on June 8, 2021, the Corporation has established the Series A Preferred Stock which the Corporation desires to deposit with the Depository pursuant to the terms and conditions of the Deposit Agreement, dated as of June 15, 2021, by and among the Corporation, Computershare Trust Company, N.A., Computershare Inc. and the Holders of Receipts issued thereunder from time to time (the "Deposit Agreement"). In connection therewith, a duly authorized committee of the Board of Directors of the Corporation has authorized the terms and conditions with respect to the Series A Preferred Stock as described in the Certificate of Designations. Any terms of the Series A Preferred Stock that are not described in the Certificate of Designations and any terms of the Receipts representing such Series A Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series A Preferred Stock issued on the date hereof: 180,000

CUSIP Number for Receipt: 062545306

Denomination of Depository Share per share of Series A Preferred Stock (if different than 1/100th of a share of Series A Preferred Stock): 1/40th of a share of Series A Preferred Stock

Redemption Provisions (if different than as set forth in the Deposit Agreement): Same as set forth in the Deposit Agreement

Name of Global Receipt Depository: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

[Remainder of Page Intentionally Left Blank]

Bank of Hawaii Corporation

This certificate is dated: June 15, 2021

By: _____

Name: Patrick M. McGuirk

Title: Senior Executive Vice President and Corporate
Secretary

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[Letterhead of Wachtell, Lipton, Rosen & Katz]

June 15, 2021

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Ladies and Gentlemen:

We have acted as special counsel to Bank of Hawaii Corporation, a Delaware corporation (the "Company") in connection with the offering and sale by the Company of 7,200,000 depositary shares (the "Depositary Shares"), each representing 1/40th ownership interest in a share of the Company's Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A (the "Preferred Stock," and together with the Depositary Shares, the "Securities"), \$0.01 par value per share, with a liquidation preference of \$1,000 per share (equivalent to \$25 per Depositary Share), pursuant to the Underwriting Agreement, dated June 8, 2021, between the Company and BofA Securities, Inc., Goldman Sachs & Co. LLC, Keefe, Bruyette & Woods, Inc. and UBS Securities LLC, as representatives of the several underwriters named in Schedule 1 thereto (the "Underwriting Agreement"), and the Deposit Agreement, dated as of June 15, 2021, among the Company, Computershare Inc., Computershare Trust Company, N.A. (jointly as depositary) and the holders from time to time of the depositary receipts described therein (the "Deposit Agreement").

In connection with the opinion set forth herein, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such documents, corporate records, agreements, certificates, and other instruments and such matters of law, in each case, as we have deemed necessary or appropriate for the purposes of this opinion, including (i) the Registration Statement on Form S-3 (File No. 333-256748) (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") on June 3, 2021, the related prospectus dated June 3, 2021, and the preliminary and final prospectus supplements, each dated June 8, 2021, relating to the Securities, as filed with the Commission on June 8, 2021 and June 10, 2021, respectively, pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"); (ii) the Certificate of Incorporation of the Company, as amended and/or restated through the date hereof; (iii) the Amended and Restated By-laws of the Company; (iv) resolutions (or written consents, as applicable) of the Board of Directors of the Company (the "Board") and of the Offering Committee of the Board, from meetings held (or actions taken) on May 28, 2021, June 7, 2021, and June 8, 2021; (v) the Certificate of Designations as filed with the Secretary of State of the State of Delaware on June 14, 2021; (vi) the Underwriting Agreement; and (vii) the Deposit Agreement and form of depositary receipt evidencing the Depositary Shares (together with the Underwriting Agreement, the "Transaction Documents"). We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies and the legal capacity of all individuals executing such documents. We have also assumed the valid authorization, execution and delivery of each of the Transaction Documents

by each party thereto other than the Company, and we have assumed that each such other party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such other party has the legal capacity, power and authority to perform its obligations thereunder and that each of the Transaction Documents constitutes the valid and binding obligation of all such other parties, enforceable against them in accordance with its terms.

We are members of the Bar of the State of New York, and this opinion is limited to the federal securities laws of the United States of America, the general corporation law of the State of Delaware and the laws of the State of New York, in each case as in effect on the date hereof. We have not considered, and we express no opinion or belief as to matters of the laws of any other jurisdiction or as to any matters arising thereunder or relating thereto.

Based upon the foregoing and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

(1) The Preferred Stock represented by the Depositary Shares, when issued and delivered as provided in the Underwriting Agreement and upon receipt by the Company of the consideration for the related Depositary Shares as contemplated by the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

(2) The Depositary Shares, when issued in accordance with the terms of the Deposit Agreement and delivered against payment therefor as set forth in the Underwriting Agreement, will constitute valid and legally binding obligations of the Company and will entitle the holders thereof to the rights specified in the Deposit Agreement.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law), and (c) an implied covenant of good faith and fair dealing. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Transaction Documents or in any other agreement.

We consent to the filing of a copy of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement. In addition, we consent to references to us in the Registration Statement (including the related prospectus and prospectus supplement) under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

* * * * *

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz