

**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 **October 28, 2019**  
(Date of earliest event reported)

**BANK OF HAWAII CORP**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-6887**  
(Commission File Number)

**99-0148992**  
(IRS Employer Identification No.)

**130 Merchant Street**  
(Address of principal executive offices)

**Honolulu**  
(City)

**Hawaii**  
(State)

**96813**  
(Zip Code)

**(888) 643-3888**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock</b>	<b>BOH</b>	<b>New York Stock Exchange</b>

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))

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. o

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

On October 28, 2019, Bank of Hawaii Corporation announced its results of operations for the quarter ended September 30, 2019. The public announcement was made by means of a press release, the text of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.

[99.1](#) October 28, 2019 Press Release: Bank of Hawaii Corporation Third Quarter 2019 Financial Results. Any internet addresses provided in this release are for informational purposes only and are not intended to be hyperlinks. Furnished herewith.

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## 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: October 28, 2019

Bank of Hawaii Corporation

By: /s/ Mark A. Rossi

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Mark A. Rossi

Vice Chairman and Corporate Secretary



**Media Inquiries**  
Stafford Kiguchi  
Telephone: 808-694-8580  
Mobile: 808-265-6367  
E-mail: Stafford.Kiguchi@boh.com

**Investor/Analyst Inquiries**  
Cindy Wyrick  
Telephone: 808-694-8430  
E-mail: Cindy.Wyrick@boh.com

## Bank of Hawaii Corporation Third Quarter 2019 Financial Results

- **Diluted Earnings Per Share \$1.29**
- **Net Income \$52.1 Million**
- **Board of Directors Declares Dividend of \$0.67 Per Share**

### FOR IMMEDIATE RELEASE

**HONOLULU, HI** (October 28, 2019) -- Bank of Hawaii Corporation (NYSE: BOH) today reported diluted earnings per share of \$1.29 for the third quarter of 2019, down from \$1.40 in the second quarter of 2019 and \$1.36 in the third quarter of 2018. Net income for the third quarter of 2019 was \$52.1 million compared with net income of \$56.9 million in the previous quarter and \$56.9 million in the same quarter last year. Net income in the third quarter of 2019 included the previously announced increase in the legal reserve of \$6.0 million related to the tentative settlement of a class action lawsuit regarding the Company's overdraft practices.

Loan and lease balances increased to \$10.9 billion at September 30, 2019, up 1.1 percent from June 30, 2019 and up 6.4 percent compared with September 30, 2018. Deposits were \$15.3 billion at the end of the third quarter of 2019, down 1.0 percent from the previous quarter primarily due to a seasonal decline in public deposits and up 3.4 percent compared with the third quarter last year.

"We were pleased with Bank of Hawaii's overall financial results during the third quarter of 2019," said Peter S. Ho, Chairman, President, and CEO. "Loan balances continue to grow, deposits were in line with our expectations, total revenue increased, asset quality remains strong, and our core expenses were well controlled."

The return on average assets for the third quarter of 2019 was 1.17 percent compared with 1.31 percent in the previous quarter and 1.33 percent in the same quarter last year. The return on average equity for the third quarter of 2019 was 16.02 percent compared with 17.97 percent for the second quarter of 2019 and 18.06 percent in the third quarter of 2018. The efficiency ratio for the third quarter of 2019 was 58.55 percent compared with 54.69 percent in the previous quarter and 55.07 percent in the same quarter last year.

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For the nine-month period ended September 30, 2019, net income was \$167.8 million, an increase of \$2.1 million from net income of \$165.7 million for the same period last year. Diluted earnings per share were \$4.11 for the nine-month period in 2019 compared with diluted earnings per share of \$3.93 for the same period in 2018. The 2019 year-to-date return on average assets was 1.29 percent compared with 1.31 percent for the same period in 2018. The 2019 year-to-date return on average equity was 17.58 percent compared with 17.83 percent for the nine months ended September 30, 2018. The efficiency ratio for the nine-month period ended September 30, 2019 was 56.16 percent compared with 56.36 percent for the same period last year.

### **Financial Highlights**

Net interest income, on a taxable equivalent basis, for the third quarter of 2019 was \$125.2 million, an increase of \$0.5 million from net interest income of \$124.7 million in the second quarter of 2019 and an increase of \$1.0 million from net interest income of \$124.2 million in the third quarter of last year. Net interest income for the nine-month period in 2019 was \$375.7 million, an increase of \$9.4 million from net interest income of \$366.3 million for the same period in 2018. Analyses of the changes in net interest income are included in Tables 8a, 8b, and 8c.

The net interest margin was 3.01 percent for the third quarter of 2019, a decrease of 3 basis points from the net interest margin of 3.04 percent in the second quarter of 2019 and a 6 basis point decrease from the net interest margin of 3.07 percent in the third quarter of 2018. The net interest margin for the first nine months of 2019 was 3.05 percent, an increase of 1 basis point compared with 3.04 percent for the same nine-month period last year.

Results for the third quarter of 2019 included a provision for credit losses of \$4.3 million compared with a provision for credit losses of \$4.0 million in the previous quarter and \$3.8 million in the same quarter last year. The provision for credit losses during the first nine months of 2019 was \$11.3 million compared with \$11.4 million during the same period in 2018.

Noninterest income was \$46.5 million in the third quarter of 2019, up \$1.0 million from noninterest income of \$45.5 million in the second quarter of 2019 and up \$5.0 million from \$41.5 million in the same quarter last year. Noninterest income during the third quarter of 2019 included a negative adjustment of \$0.5 million related to a change in the Visa Class B conversion ratio. There were no significant items in noninterest income during the second quarter of 2019 or the third quarter of 2018. The increase in noninterest income compared to the third quarter of 2018 was largely due to an increase in mortgage banking income and customer derivative activity. Noninterest income for the nine-months ended September 30, 2019 was \$135.6 million, an increase of \$8.8 million compared with noninterest income of \$126.8 million for the same period in 2018.

Noninterest expense was \$100.3 million in the third quarter of 2019, up \$7.6 million from noninterest expense of \$92.7 million in the previous quarter and up \$9.8 million from \$90.5 million in the same quarter last year. Noninterest expense during the third quarter of 2019 included the previously mentioned \$6.0 million increase in the legal reserve. There were no significant items in noninterest expense during the second quarter of 2019 or the third quarter of 2018. Noninterest expense for the nine-months ended September 30, 2019 was \$286.1 million compared with noninterest expense of \$275.7 million for the same period in 2018. An analysis of noninterest expenses related to salaries and benefits is included in Table 9.

The effective tax rate for the third quarter of 2019 was 22.08 percent compared with 21.84 percent in the previous quarter and 18.75 percent during the same quarter last year. The effective tax rate for the nine-month period ended September 30, 2019 was 20.89 percent compared with 18.00 percent for the same period last year.

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

### **Asset Quality**

The Company's overall asset quality remained strong during the third quarter of 2019. Total non-performing assets were \$21.6 million at September 30, 2019, down from \$21.8 million at June 30, 2019 and up from \$13.8 million at September 30, 2018. As a percentage of total loans and leases and foreclosed real estate, non-performing assets were 0.20 percent at September 30, 2019, unchanged from June 30, 2019 and up from 0.13 percent at September 30, 2018.

Accruing loans and leases past due 90 days or more were \$6.1 million at September 30, 2019 compared with \$6.4 million at June 30, 2019 and \$8.1 million at September 30, 2018. Restructured loans and leases not included in non-accrual loans or accruing loans past due 90 days or more were \$46.2 million at September 30, 2019, down from \$48.6 million at June 30, 2019 and \$49.5 million at September 30, 2018. More information on non-performing assets and accruing loans and leases past due 90 days or more is presented in Table 11.

Net loans and leases charged off during the third quarter of 2019 were \$3.0 million or 0.11 percent annualized of total average loans and leases outstanding. Loan and lease charge-offs of \$5.8 million during the quarter were partially offset by recoveries of \$2.8 million. Net charge-offs during the second quarter of 2019 were \$2.4 million or 0.09 percent annualized of total average loans and leases outstanding and were comprised of \$5.1 million in charge-offs partially offset by recoveries of \$2.8 million. Net charge-offs during the third quarter of 2018 were \$3.3 million or 0.13 percent annualized of total average loans and leases outstanding and were comprised of \$6.0 million in charge-offs partially offset by recoveries of \$2.7 million. Net charge-offs in the nine-month period ended September 30, 2019 were \$9.0 million, or 0.11 percent annualized of total average loans and leases outstanding compared with net charge-offs of \$10.1 million, or 0.14 percent annualized of total average loans and leases outstanding for the same period in 2018.

The allowance for loan and lease losses was \$108.9 million at September 30, 2019 compared with \$107.7 million at June 30, 2019 and \$108.7 million at September 30, 2018. The ratio of the allowance for loan and lease losses to total loans and leases outstanding was 1.00 percent at September 30, 2019, unchanged from the previous quarter and down 6 basis points from the end of the same quarter last year. The reserve for unfunded commitments at September 30, 2019 of \$6.8 million was unchanged from June 30, 2019 and September 30, 2018. Details of loan and lease charge-offs, recoveries and the components of the total reserve for credit losses are summarized in Table 12.

### **Other Financial Highlights**

Total assets were \$17.7 billion at September 30, 2019, down \$16.7 million from June 30, 2019 and up \$680.4 million from total assets of \$17.0 billion at September 30, 2018. Average total assets were \$17.6 billion during the third quarter of 2019 compared with \$17.5 billion during the previous quarter and \$17.0 billion during the same quarter last year.

The investment securities portfolio was \$5.5 billion at September 30, 2019, a decrease of \$68.3 million from total securities of \$5.6 billion at June 30, 2019 and a decrease of \$172.9 million from total securities of \$5.7 billion at September 30, 2018. The portfolio remains largely comprised of securities issued by U. S. government agencies and included \$2.9 billion in securities held to maturity and \$2.6 billion in securities available for sale at September 30, 2019.

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Total loans and leases were \$10.9 billion at September 30, 2019, an increase of \$122.2 million from total loans and leases of \$10.8 billion at June 30, 2019 and up \$650.2 million from total loans and leases of \$10.2 billion at September 30, 2018. Average total loans and leases were \$10.8 billion during the third quarter of 2019 compared with \$10.6 billion during the previous quarter and \$10.1 billion during the same quarter last year. The commercial loan portfolio increased to \$4.2 billion at the end of the third quarter of 2019, up \$54.4 million from \$4.1 billion at the end of the previous quarter and up \$256.4 million from \$3.9 billion at the end of the third quarter last year. Total consumer loans increased to \$6.7 billion at the end of the third quarter of 2019, up \$67.8 million from \$6.7 billion at the end of the previous quarter and up \$393.8 million from \$6.3 billion at the end of the third quarter last year. Loan and lease portfolio balances are summarized in Table 10.

Total deposits were \$15.3 billion at September 30, 2019, a decrease of \$148.1 million from total deposits of \$15.5 billion at June 30, 2019 and an increase of \$497.4 million from total deposits of \$14.8 billion at September 30, 2018. Average total deposits were \$15.3 billion during the third quarter of 2019 compared with \$15.2 billion during the previous quarter and \$14.8 billion during the same quarter last year. Consumer deposits were \$7.9 billion at the end of the third quarter of 2019, up \$13.2 million from \$7.9 billion at the end of the previous quarter and up \$265.9 million from \$7.6 billion at the end of the same quarter last year. Commercial deposits were \$6.2 billion at the end of the third quarter of 2019, down \$25.5 million from \$6.2 billion at the end of the previous quarter and up \$186.1 million from \$6.0 billion at the end of the same quarter last year. Other deposits, including public funds, were \$1.3 billion at September 30, 2019, down \$135.7 million from \$1.4 billion at June 30, 2019 and up \$45.3 million from \$1.2 billion at September 30, 2018. Deposit balances are summarized in Tables 7 and 10.

During the third quarter of 2019, the Company repurchased 0.4 million shares of common stock at a total cost of \$29.9 million under its share repurchase program. The average cost was \$83.07 per share repurchased. From the beginning of the share repurchase program initiated during July 2001 through September 30, 2019, the Company has repurchased 56.6 million shares and returned \$2.3 billion to shareholders at an average cost of \$40.09 per share. Remaining buyback authority under the share repurchase program was \$57.0 million at September 30, 2019. From October 1 through October 25, 2019 the Company repurchased an additional 92.0 thousand shares of common stock at an average cost of \$84.46 per share.

Total shareholders' equity was \$1.29 billion at September 30, 2019, up slightly from \$1.29 billion at June 30, 2019 and up from \$1.25 billion at September 30, 2018. The Tier 1 Capital Ratio was 12.33 percent at September 30, 2019 compared with 12.46 percent at June 30, 2019 and 13.20 percent at September 30, 2018. The Tier 1 leverage ratio at September 30, 2019 was 7.32 percent compared with 7.36 percent at June 30, 2019 and 7.55 percent at September 30, 2018.

The Company's Board of Directors declared a quarterly cash dividend of \$0.67 per share on the Company's outstanding shares. The dividend will be payable on December 13, 2019 to shareholders of record at the close of business on November 29, 2019.

## Hawaii Economy

General economic conditions in Hawaii remained positive during the third quarter of 2019 although recent trends indicate a more modest growth rate for the State going forward. The statewide seasonally-adjusted unemployment rate continues to remain low at 2.7 percent in September 2019 compared to 3.5 percent nationally. Total visitor arrivals increased 5.2 percent in the first eight months of 2019 compared to the same eight-month period in 2018 supported by strong growth in air seat capacity. Total visitor spending decreased 0.5 percent for the eight-month period in 2019 compared with the same eight-month period in 2018. The real estate market remains active with strong growth in single-family home sales during the third quarter of 2019. For the first nine months of 2019, the median sales price of a single-family home on Oahu decreased 0.5 percent and the median price of a condominium on Oahu decreased 1.0 percent compared with the same period in 2018. The volume of single-family home sales on Oahu increased 0.8 percent and the volume of condominium sales on Oahu decreased 6.7 percent for the first nine months of 2019 compared to the same nine-month period in 2018. As of September 30, 2019, months of inventory of single-family homes and condominiums on Oahu were 3.5 months and 3.9 months, respectively. More information on current Hawaii economic trends is presented in Table 15.

## Conference Call Information

The call will be accessible via teleconference and via the investor relations link of Bank of Hawaii Corporation's website, [www.boh.com](http://www.boh.com). The toll-free number is 1 (844) 543-5235 in the United States and Canada and 1 (703) 318-2209 for other international callers. Use the pass code "Bank of Hawaii" to access the call. A replay will be available for one week beginning approximately 11:00 a.m. Hawaii Time on Monday, October 28, 2019. The replay number is 1 (855) 859-2056 in the United States and Canada and 1 (404) 537-3406 from other international locations. Enter the conference ID 2768225 when prompted. In addition, a replay will be available on the Company's website, [www.boh.com](http://www.boh.com).

## Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements", such as forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawaii Corporation's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the U.S. Securities and Exchange Commission. We have not committed to update forward-looking statements to reflect later events or circumstances.

*Bank of Hawaii Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawaii and the West Pacific. The Company's principal subsidiary, Bank of Hawaii, was founded in 1897. For more information about Bank of Hawaii Corporation, see the Company's web site, [www.boh.com](http://www.boh.com).*

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# Bank of Hawaii Corporation and Subsidiaries

## Financial Highlights

Table 1

	Three Months Ended			Nine Months Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(dollars in thousands, except per share amounts)					
<b>For the Period:</b>					
<b>Operating Results</b>					
Net Interest Income	\$ 124,896	\$ 124,097	\$ 122,927	\$ 373,830	\$ 362,379
Provision for Credit Losses	4,250	4,000	3,800	11,250	11,425
Total Noninterest Income	46,507	45,450	41,482	135,636	126,815
Total Noninterest Expense	100,349	92,725	90,538	286,131	275,713
Net Income	52,052	56,919	56,933	167,770	165,691
Basic Earnings Per Share	1.30	1.40	1.37	4.14	3.96
Diluted Earnings Per Share	1.29	1.40	1.36	4.11	3.93
Dividends Declared Per Share	0.65	0.65	0.60	1.92	1.72
<b>Performance Ratios</b>					
Return on Average Assets	1.17 %	1.31 %	1.33 %	1.29 %	1.31 %
Return on Average Shareholders' Equity	16.02	17.97	18.06	17.58	17.83
Efficiency Ratio <sup>1</sup>	58.55	54.69	55.07	56.16	56.36
Net Interest Margin <sup>2</sup>	3.01	3.04	3.07	3.05	3.04
Dividend Payout Ratio <sup>3</sup>	50.00	46.43	43.80	46.38	43.43
Average Shareholders' Equity to Average Assets	7.32	7.27	7.35	7.31	7.32
<b>Average Balances</b>					
Average Loans and Leases	\$ 10,770,720	\$ 10,631,558	\$ 10,081,886	\$ 10,624,311	\$ 9,950,518
Average Assets	17,605,394	17,480,651	17,015,340	17,442,054	16,965,075
Average Deposits	15,330,691	15,162,782	14,820,480	15,156,275	14,750,382
Average Shareholders' Equity	1,289,417	1,270,162	1,250,500	1,275,753	1,242,629
<b>Per Share of Common Stock</b>					
Book Value	\$ 32.00	\$ 31.61	\$ 29.98	\$ 32.00	\$ 29.98
Tangible Book Value	31.22	30.83	29.22	31.22	29.22
<b>Market Value</b>					
Closing	85.93	82.91	78.91	85.93	78.91
High	88.20	84.53	86.53	88.20	89.09
Low	79.13	75.24	78.30	66.54	78.30
		<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>December 31, 2018</b>	<b>September 30, 2018</b>
<b>As of Period End:</b>					
<b>Balance Sheet Totals</b>					
Loans and Leases		\$ 10,881,298	\$ 10,759,129	\$ 10,448,774	\$ 10,231,062
Total Assets		17,672,140	17,688,845	17,143,974	16,991,734
Total Deposits		15,340,752	15,488,821	15,027,242	14,843,335
Other Debt		110,585	110,605	135,643	185,662
Total Shareholders' Equity		1,291,490	1,285,948	1,268,200	1,253,327
<b>Asset Quality</b>					
Non-Performing Assets		\$ 21,645	\$ 21,782	\$ 12,930	\$ 13,798
Allowance for Loan and Lease Losses		108,936	107,672	106,693	108,690
Allowance to Loans and Leases Outstanding		1.00 %	1.00 %	1.02 %	1.06 %
<b>Capital Ratios</b>					
Common Equity Tier 1 Capital Ratio		12.33 %	12.46 %	13.07 %	13.20 %
Tier 1 Capital Ratio		12.33	12.46	13.07	13.20
Total Capital Ratio		13.44	13.57	14.21	14.38
Tier 1 Leverage Ratio		7.32	7.36	7.60	7.55
Total Shareholders' Equity to Total Assets		7.31	7.27	7.40	7.38
Tangible Common Equity to Tangible Assets <sup>4</sup>		7.14	7.10	7.23	7.20
Tangible Common Equity to Risk-Weighted Assets <sup>4</sup>		12.10	12.17	12.52	12.56
<b>Non-Financial Data</b>					
Full-Time Equivalent Employees		2,124	2,152	2,122	2,143
Branches		67	68	69	69
ATMs		379	383	382	382

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

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

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

<sup>4</sup> Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. See Table 2 "Reconciliation of Non-GAAP Financial Measures."

Note: Common Equity Tier 1 and Tier 1 Capital Ratios were revised from 13.19% and Tangible Common Equity to Risk-Weighted Assets was revised from 12.55% as of September 30, 2018.

**Bank of Hawaii Corporation and Subsidiaries**
**Reconciliation of Non-GAAP Financial Measures**
**Table 2**

(dollars in thousands)	September 30, 2019	June 30, 2019	December 31, 2018	September 30, 2018
Total Shareholders' Equity	\$ 1,291,490	\$ 1,285,948	\$ 1,268,200	\$ 1,253,327
Less: Goodwill	31,517	31,517	31,517	31,517
Tangible Common Equity	\$ 1,259,973	\$ 1,254,431	\$ 1,236,683	\$ 1,221,810
Total Assets	\$ 17,672,140	\$ 17,688,845	\$ 17,143,974	\$ 16,991,734
Less: Goodwill	31,517	31,517	31,517	31,517
Tangible Assets	\$ 17,640,623	\$ 17,657,328	\$ 17,112,457	\$ 16,960,217
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements	\$ 10,416,560	\$ 10,309,085	\$ 9,878,904	\$ 9,731,082
Total Shareholders' Equity to Total Assets	7.31 %	7.27 %	7.40 %	7.38 %
Tangible Common Equity to Tangible Assets (Non-GAAP)	7.14 %	7.10 %	7.23 %	7.20 %
Tier 1 Capital Ratio	12.33 %	12.46 %	13.07 %	13.20 %
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP)	12.10 %	12.17 %	12.52 %	12.56 %

Note: Risk-Weighted Assets was revised from \$9,732,618, Tier 1 Capital Ratio was revised from 13.19%, and Tangible Common Equity to Risk-Weighted Assets was revised from 12.55% as of September 30, 2018.

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Income**

**Table 3**

	Three Months Ended			Nine Months Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019 2018	
(dollars in thousands, except per share amounts)					
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 110,877	\$ 110,401	\$ 104,248	\$ 329,789	\$ 303,193
<b>Income on Investment Securities</b>					
Available-for-Sale	17,512	15,072	12,588	46,016	37,109
Held-to-Maturity	18,796	22,149	20,821	62,866	62,828
Deposits	9	9	10	33	24
Funds Sold	656	730	1,393	2,830	2,996
Other	233	210	364	762	1,005
<b>Total Interest Income</b>	<b>148,083</b>	<b>148,571</b>	<b>139,424</b>	<b>442,296</b>	<b>407,155</b>
<b>Interest Expense</b>					
Deposits	18,055	18,628	10,931	51,967	27,971
Securities Sold Under Agreements to Repurchase	4,257	4,623	4,667	13,451	13,848
Funds Purchased	146	512	33	815	169
Short-Term Borrowings	1	1	28	38	57
Other Debt	728	710	838	2,195	2,731
<b>Total Interest Expense</b>	<b>23,187</b>	<b>24,474</b>	<b>16,497</b>	<b>68,466</b>	<b>44,776</b>
<b>Net Interest Income</b>	<b>124,896</b>	<b>124,097</b>	<b>122,927</b>	<b>373,830</b>	<b>362,379</b>
Provision for Credit Losses	4,250	4,000	3,800	11,250	11,425
<b>Net Interest Income After Provision for Credit Losses</b>	<b>120,646</b>	<b>120,097</b>	<b>119,127</b>	<b>362,580</b>	<b>350,954</b>
<b>Noninterest Income</b>					
Trust and Asset Management	10,930	11,385	10,782	33,076	33,319
Mortgage Banking	4,864	3,336	1,965	10,487	6,289
Service Charges on Deposit Accounts	7,592	7,283	7,255	22,239	21,249
Fees, Exchange, and Other Service Charges	14,900	14,252	14,173	43,360	42,906
Investment Securities Gains (Losses), Net	(1,469)	(776)	(729)	(3,080)	(3,097)
Annuity and Insurance	1,278	1,806	1,360	5,662	4,413
Bank-Owned Life Insurance	1,647	1,779	1,620	5,136	5,258
Other	6,765	6,385	5,056	18,756	16,478
<b>Total Noninterest Income</b>	<b>46,507</b>	<b>45,450</b>	<b>41,482</b>	<b>135,636</b>	<b>126,815</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	54,345	53,511	51,782	164,442	158,352
Net Occupancy	8,803	8,579	8,702	24,976	25,824
Net Equipment	7,637	6,895	6,116	21,365	17,488
Data Processing	4,676	4,727	4,241	13,929	12,695
Professional Fees	2,184	2,177	2,206	6,814	7,525
FDIC Insurance	1,257	1,290	2,057	3,816	6,396
Other	21,447	15,546	15,434	50,789	47,433
<b>Total Noninterest Expense</b>	<b>100,349</b>	<b>92,725</b>	<b>90,538</b>	<b>286,131</b>	<b>275,713</b>
Income Before Provision for Income Taxes	66,804	72,822	70,071	212,085	202,056
Provision for Income Taxes	14,752	15,903	13,138	44,315	36,365
<b>Net Income</b>	<b>\$ 52,052</b>	<b>\$ 56,919</b>	<b>\$ 56,933</b>	<b>\$ 167,770</b>	<b>\$ 165,691</b>
Basic Earnings Per Share	\$ 1.30	\$ 1.40	\$ 1.37	\$ 4.14	\$ 3.96
Diluted Earnings Per Share	\$ 1.29	\$ 1.40	\$ 1.36	\$ 4.11	\$ 3.93
Dividends Declared Per Share	\$ 0.65	\$ 0.65	\$ 0.60	\$ 1.92	\$ 1.72
Basic Weighted Average Shares	40,190,508	40,541,594	41,620,776	40,554,036	41,846,080
Diluted Weighted Average Shares	40,450,742	40,769,767	41,899,401	40,806,295	42,133,776

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**

**Table 4**

	Three Months Ended			Nine Months Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(dollars in thousands)					
Net Income	\$ 52,052	\$ 56,919	\$ 56,933	\$ 167,770	\$ 165,691
Other Comprehensive Income (Loss), Net of Tax:					
Net Unrealized Gains (Losses) on Investment Securities	5,405	16,209	(5,599)	28,533	(17,694)
Defined Benefit Plans	245	245	216	736	648
Other Comprehensive Income (Loss)	5,650	16,454	(5,383)	29,269	(17,046)
Comprehensive Income	\$ 57,702	\$ 73,373	\$ 51,550	\$ 197,039	\$ 148,645

**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Condition**

**Table 5**

(dollars in thousands)	September 30, 2019	June 30, 2019	December 31, 2018	September 30, 2018
<b>Assets</b>				
Interest-Bearing Deposits in Other Banks	\$ 2,946	\$ 3,859	\$ 3,028	\$ 3,725
Funds Sold	108,446	204,340	198,860	104,199
Investment Securities				
Available-for-Sale	2,594,394	2,649,949	2,007,942	2,049,687
Held-to-Maturity (Fair Value of \$2,972,273; \$2,973,229; \$3,413,994; and \$3,549,235)	2,946,910	2,959,611	3,482,092	3,664,487
Loans Held for Sale	36,720	22,706	10,987	18,063
Loans and Leases	10,881,298	10,759,129	10,448,774	10,231,062
Allowance for Loan and Lease Losses	(108,936)	(107,672)	(106,693)	(108,690)
Net Loans and Leases	10,772,362	10,651,457	10,342,081	10,122,372
<b>Total Earning Assets</b>	<b>16,461,778</b>	<b>16,491,922</b>	<b>16,044,990</b>	<b>15,962,533</b>
Cash and Due from Banks	259,492	282,164	324,081	227,049
Premises and Equipment, Net	179,453	169,671	151,837	142,928
Operating Lease Right-of-Use Assets	101,005	103,336	—	—
Accrued Interest Receivable	47,897	49,726	51,230	54,839
Foreclosed Real Estate	2,939	2,737	1,356	1,909
Mortgage Servicing Rights	24,408	24,233	24,310	24,463
Goodwill	31,517	31,517	31,517	31,517
Bank-Owned Life Insurance	286,936	285,295	283,771	282,637
Other Assets	276,715	248,244	230,882	263,859
<b>Total Assets</b>	<b>\$ 17,672,140</b>	<b>\$ 17,688,845</b>	<b>\$ 17,143,974</b>	<b>\$ 16,991,734</b>
<b>Liabilities</b>				
Deposits				
Noninterest-Bearing Demand	\$ 4,392,706	\$ 4,528,251	\$ 4,739,596	\$ 4,678,981
Interest-Bearing Demand	3,000,865	3,033,066	3,002,925	2,975,069
Savings	6,141,098	6,004,528	5,539,199	5,444,053
Time	1,806,083	1,922,976	1,745,522	1,745,232
<b>Total Deposits</b>	<b>15,340,752</b>	<b>15,488,821</b>	<b>15,027,242</b>	<b>14,843,335</b>
Short-Term Borrowings	—	—	199	629
Securities Sold Under Agreements to Repurchase	604,299	504,299	504,296	504,293
Other Debt	110,585	110,605	135,643	185,662
Operating Lease Liabilities	108,264	110,483	—	—
Retirement Benefits Payable	39,682	40,047	40,494	36,288
Accrued Interest Payable	8,435	9,454	8,253	7,689
Taxes Payable and Deferred Taxes	21,089	21,337	19,736	15,549
Other Liabilities	147,544	117,851	139,911	144,962
<b>Total Liabilities</b>	<b>16,380,650</b>	<b>16,402,897</b>	<b>15,875,774</b>	<b>15,738,407</b>
<b>Shareholders' Equity</b>				
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: September 30, 2019 - 58,176,305 / 40,359,259; June 30, 2019 - 58,175,367 / 40,687,719; December 31, 2018 - 58,063,689 / 41,499,898; and September 30, 2018 - 58,070,578 / 41,809,551)	579	579	577	577
Capital Surplus	580,200	577,346	571,704	569,223
Accumulated Other Comprehensive Loss	(21,774)	(27,424)	(51,043)	(59,238)
Retained Earnings	1,730,437	1,704,993	1,641,314	1,612,998
Treasury Stock, at Cost (Shares: September 30, 2019 - 17,817,046; June 30, 2019 - 17,487,648; December 31, 2018 - 16,563,791; and September 30, 2018 - 16,261,027)	(997,952)	(969,546)	(894,352)	(870,233)
<b>Total Shareholders' Equity</b>	<b>1,291,490</b>	<b>1,285,948</b>	<b>1,268,200</b>	<b>1,253,327</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 17,672,140</b>	<b>\$ 17,688,845</b>	<b>\$ 17,143,974</b>	<b>\$ 16,991,734</b>

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

**Table 6**

(dollars in thousands)	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Compre- hensive Income (Loss)	Retained Earnings	Treasury Stock	Total
<b>Balance as of December 31, 2018</b>	41,499,898	\$ 577	\$ 571,704	\$ (51,043)	\$ 1,641,314	\$ (894,352)	\$ 1,268,200
Net Income	—	—	—	—	167,770	—	167,770
Other Comprehensive Income	—	—	—	29,269	—	—	29,269
Share-Based Compensation	—	—	6,662	—	—	—	6,662
Common Stock Issued under Purchase and Equity							
Compensation Plans	200,984	2	1,834	—	(109)	4,275	6,002
Common Stock Repurchased	(1,341,623)	—	—	—	—	(107,875)	(107,875)
Cash Dividends Declared (\$1.92 per share)	—	—	—	—	(78,538)	—	(78,538)
<b>Balance as of September 30, 2019</b>	40,359,259	\$ 579	\$ 580,200	\$ (21,774)	\$ 1,730,437	\$ (997,952)	\$ 1,291,490
<b>Balance as of December 31, 2017</b>	42,401,443	\$ 576	\$ 561,161	\$ (34,715)	\$ 1,512,218	\$ (807,372)	\$ 1,231,868
Net Income	—	—	—	—	165,691	—	165,691
Other Comprehensive Loss	—	—	—	(17,046)	—	—	(17,046)
Reclassification of the Income Tax Effects of the							
Tax Cuts and Jobs Act from AOCI	—	—	—	(7,477)	7,477	—	—
Share-Based Compensation	—	—	6,208	—	—	—	6,208
Common Stock Issued under Purchase and Equity							
Compensation Plans	203,289	1	1,854	—	251	4,127	6,233
Common Stock Repurchased	(795,181)	—	—	—	—	(66,988)	(66,988)
Cash Dividends Declared (\$1.72 per share)	—	—	—	—	(72,639)	—	(72,639)
<b>Balance as of September 30, 2018</b>	41,809,551	\$ 577	\$ 569,223	\$ (59,238)	\$ 1,612,998	\$ (870,233)	\$ 1,253,327

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

	Three Months Ended September 30, 2019			Three Months Ended June 30, 2019			Three Months Ended September 30, 2018		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(dollars in millions)									
<b>Earning Assets</b>									
Interest-Bearing Deposits in Other Banks	\$ 3.1	\$ —	1.19 %	\$ 2.9	\$ —	1.25 %	\$ 3.6	\$ —	1.09 %
Funds Sold	121.1	0.7	2.12	123.6	0.8	2.34	281.9	1.4	1.93
Investment Securities									
Available-for-Sale									
Taxable	2,647.9	17.1	2.59	2,004.3	14.3	2.87	1,512.1	9.5	2.51
Non-Taxable	42.6	0.5	4.45	86.8	0.9	4.15	567.5	3.9	2.75
Held-to-Maturity									
Taxable	2,873.7	18.5	2.57	3,358.0	21.0	2.50	3,413.7	19.3	2.26
Non-Taxable	65.2	0.4	2.72	193.0	1.5	3.08	236.1	1.9	3.16
<b>Total Investment Securities</b>	<b>5,629.4</b>	<b>36.5</b>	<b>2.59</b>	<b>5,642.1</b>	<b>37.7</b>	<b>2.68</b>	<b>5,729.4</b>	<b>34.6</b>	<b>2.41</b>
Loans Held for Sale	24.3	0.2	3.94	18.7	0.2	4.05	14.9	0.2	4.45
Loans and Leases <sup>1</sup>									
Commercial and Industrial	1,383.8	14.4	4.14	1,385.7	14.9	4.31	1,279.4	13.0	4.04
Commercial Mortgage	2,423.7	26.2	4.28	2,386.3	25.9	4.35	2,180.5	23.0	4.19
Construction	126.0	1.6	5.10	125.3	1.7	5.51	187.0	2.2	4.65
Commercial Lease Financing	161.8	1.0	2.57	159.9	1.0	2.49	175.0	1.0	2.30
Residential Mortgage	3,809.6	36.5	3.83	3,730.4	36.0	3.87	3,563.5	34.0	3.82
Home Equity	1,689.2	16.1	3.79	1,694.9	16.2	3.83	1,622.4	15.7	3.83
Automobile	707.0	6.4	3.59	688.5	6.2	3.62	606.3	5.9	3.84
Other <sup>2</sup>	469.6	8.5	7.16	460.6	8.4	7.33	467.8	9.3	7.90
<b>Total Loans and Leases</b>	<b>10,770.7</b>	<b>110.7</b>	<b>4.09</b>	<b>10,631.6</b>	<b>110.3</b>	<b>4.16</b>	<b>10,081.9</b>	<b>104.1</b>	<b>4.11</b>
Other	35.0	0.3	2.66	35.0	0.2	2.40	38.9	0.4	3.74
<b>Total Earning Assets <sup>3</sup></b>	<b>16,583.6</b>	<b>148.4</b>	<b>3.56</b>	<b>16,453.9</b>	<b>149.2</b>	<b>3.63</b>	<b>16,150.6</b>	<b>140.7</b>	<b>3.47</b>
Cash and Due from Banks	231.5			241.6			252.1		
Other Assets	790.3			785.2			612.6		
<b>Total Assets</b>	<b>\$ 17,605.4</b>			<b>\$ 17,480.7</b>			<b>\$ 17,015.3</b>		
<b>Interest-Bearing Liabilities</b>									
Interest-Bearing Deposits									
Demand	\$ 2,950.2	1.1	0.15	\$ 2,902.5	1.4	0.19	\$ 2,999.5	1.3	0.17
Savings	6,122.0	8.8	0.57	6,002.0	8.9	0.60	5,482.4	3.8	0.28
Time	1,851.0	8.2	1.75	1,866.6	8.3	1.79	1,683.0	5.8	1.37
<b>Total Interest-Bearing Deposits</b>	<b>10,923.2</b>	<b>18.1</b>	<b>0.66</b>	<b>10,771.1</b>	<b>18.6</b>	<b>0.69</b>	<b>10,164.9</b>	<b>10.9</b>	<b>0.43</b>
Short-Term Borrowings	27.1	0.1	2.13	82.3	0.5	2.46	11.6	0.1	2.06
Securities Sold Under Agreements to Repurchase	513.8	4.3	3.24	504.3	4.7	3.63	504.3	4.7	3.62
Other Debt	110.6	0.7	2.62	110.6	0.7	2.57	208.5	0.8	1.60
<b>Total Interest-Bearing Liabilities</b>	<b>11,574.7</b>	<b>23.2</b>	<b>0.79</b>	<b>11,468.3</b>	<b>24.5</b>	<b>0.85</b>	<b>10,889.3</b>	<b>16.5</b>	<b>0.60</b>
<b>Net Interest Income</b>		<b>\$ 125.2</b>			<b>\$ 124.7</b>			<b>\$ 124.2</b>	
Interest Rate Spread			2.77 %			2.78 %			2.87 %
Net Interest Margin			3.01 %			3.04 %			3.07 %
Noninterest-Bearing Demand Deposits	4,407.5			4,391.7			4,655.6		
Other Liabilities	333.8			350.5			219.9		
Shareholders' Equity	1,289.4			1,270.2			1,250.5		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 17,605.4</b>			<b>\$ 17,480.7</b>			<b>\$ 17,015.3</b>		

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

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

<sup>3</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$296,000, \$601,000, and \$1,265,000 for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively.

# Bank of Hawaii Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis

Table 7b

	Nine Months Ended September 30, 2019			Nine Months Ended September 30, 2018		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(dollars in millions)						
<b>Earning Assets</b>						
Interest-Bearing Deposits in Other Banks	\$ 3.0	\$ —	1.49 %	\$ 3.2	\$ —	0.99 %
Funds Sold	161.7	2.8	2.31	224.3	3.0	1.76
Investment Securities						
Available-for-Sale						
Taxable	2,086.5	43.0	2.75	1,556.9	27.6	2.36
Non-Taxable	135.3	3.8	3.73	585.1	12.1	2.76
Held-to-Maturity						
Taxable	3,199.9	59.9	2.50	3,504.8	58.4	2.22
Non-Taxable	163.5	3.8	3.08	237.0	5.6	3.17
<b>Total Investment Securities</b>	<b>5,585.2</b>	<b>110.5</b>	<b>2.64</b>	<b>5,883.8</b>	<b>103.7</b>	<b>2.35</b>
Loans Held for Sale	18.5	0.6	4.06	14.6	0.5	4.23
Loans and Leases <sup>1</sup>						
Commercial and Industrial	1,375.9	44.6	4.33	1,289.3	37.6	3.90
Commercial Mortgage	2,373.9	76.9	4.33	2,133.8	65.5	4.10
Construction	133.8	5.2	5.22	186.6	6.5	4.64
Commercial Lease Financing	160.9	3.0	2.45	178.0	3.0	2.25
Residential Mortgage	3,740.5	108.0	3.85	3,523.1	100.9	3.82
Home Equity	1,691.4	48.4	3.83	1,610.2	45.4	3.77
Automobile	688.0	18.6	3.62	574.1	17.1	3.99
Other <sup>2</sup>	459.9	24.8	7.21	455.4	26.9	7.89
<b>Total Loans and Leases</b>	<b>10,624.3</b>	<b>329.5</b>	<b>4.14</b>	<b>9,950.5</b>	<b>302.9</b>	<b>4.07</b>
Other	35.2	0.8	2.89	39.8	1.0	3.37
<b>Total Earning Assets<sup>3</sup></b>	<b>16,427.9</b>	<b>444.2</b>	<b>3.61</b>	<b>16,116.2</b>	<b>411.1</b>	<b>3.41</b>
Cash and Due from Banks	237.9			244.0		
Other Assets	776.3			604.9		
<b>Total Assets</b>	<b>\$ 17,442.1</b>			<b>\$ 16,965.1</b>		
<b>Interest-Bearing Liabilities</b>						
Interest-Bearing Deposits						
Demand	\$ 2,930.9	4.0	0.18	\$ 2,982.5	3.2	0.15
Savings	5,962.9	24.4	0.55	5,414.1	9.1	0.22
Time	1,807.6	23.6	1.75	1,700.6	15.7	1.23
<b>Total Interest-Bearing Deposits</b>	<b>10,701.4</b>	<b>52.0</b>	<b>0.65</b>	<b>10,097.2</b>	<b>28.0</b>	<b>0.37</b>
Short-Term Borrowings	46.8	0.9	2.40	17.2	0.2	1.73
Securities Sold Under Agreements to Repurchase	507.5	13.4	3.50	504.9	13.9	3.62
Other Debt	113.7	2.2	2.58	233.6	2.7	1.56
<b>Total Interest-Bearing Liabilities</b>	<b>11,369.4</b>	<b>68.5</b>	<b>0.80</b>	<b>10,852.9</b>	<b>44.8</b>	<b>0.55</b>
<b>Net Interest Income</b>	<b>\$ 375.7</b>			<b>\$ 366.3</b>		
Interest Rate Spread			2.81 %			2.86 %
Net Interest Margin			3.05 %			3.04 %
Noninterest-Bearing Demand Deposits	4,454.9			4,653.2		
Other Liabilities	342.0			216.4		
Shareholders' Equity	1,275.8			1,242.6		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 17,442.1</b>			<b>\$ 16,965.1</b>		

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

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

<sup>3</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1,878,000 and \$3,907,000 for the nine months ended September 30, 2019 and September 30, 2018, respectively.



**Bank of Hawaii Corporation and Subsidiaries**
**Analysis of Change in Net Interest Income - Taxable-Equivalent Basis**
**Table 8a**

	Three Months Ended September 30, 2019		
	Compared to June 30, 2019		
(dollars in millions)	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Funds Sold	\$ —	\$ (0.1)	\$ (0.1)
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	4.3	(1.5)	2.8
Non-Taxable	(0.5)	0.1	(0.4)
Held-to-Maturity			
Taxable	(3.0)	0.5	(2.5)
Non-Taxable	(0.9)	(0.2)	(1.1)
<b>Total Investment Securities</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>(1.2)</b>
<b>Loans and Leases</b>			
Commercial and Industrial	(0.1)	(0.4)	(0.5)
Commercial Mortgage	0.6	(0.3)	0.3
Construction	—	(0.1)	(0.1)
Residential Mortgage	0.8	(0.3)	0.5
Home Equity	—	(0.1)	(0.1)
Automobile	0.2	—	0.2
Other <sup>2</sup>	0.2	(0.1)	0.1
<b>Total Loans and Leases</b>	<b>1.7</b>	<b>(1.3)</b>	<b>0.4</b>
Other	—	0.1	0.1
<b>Total Change in Interest Income</b>	<b>1.6</b>	<b>(2.4)</b>	<b>(0.8)</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	—	(0.3)	(0.3)
Savings	0.2	(0.3)	(0.1)
Time	—	(0.1)	(0.1)
<b>Total Interest-Bearing Deposits</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(0.5)</b>
Short-Term Borrowings	(0.3)	(0.1)	(0.4)
Securities Sold Under Agreements to Repurchase	0.1	(0.5)	(0.4)
<b>Total Change in Interest Expense</b>	<b>—</b>	<b>(1.3)</b>	<b>(1.3)</b>
<b>Change in Net Interest Income</b>	<b>\$ 1.6</b>	<b>\$ (1.1)</b>	<b>\$ 0.5</b>

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

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

**Bank of Hawaii Corporation and Subsidiaries**
**Analysis of Change in Net Interest Income - Taxable-Equivalent Basis**
**Table 8b**

	Three Months Ended September 30, 2019		
	Compared to September 30, 2018		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
(dollars in millions)			
<b>Change in Interest Income:</b>			
Funds Sold	\$ (0.9)	\$ 0.2	\$ (0.7)
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	7.3	0.3	7.6
Non-Taxable	(4.9)	1.5	(3.4)
Held-to-Maturity			
Taxable	(3.2)	2.4	(0.8)
Non-Taxable	(1.3)	(0.2)	(1.5)
<b>Total Investment Securities</b>	<b>(2.1)</b>	<b>4.0</b>	<b>1.9</b>
Loans Held for Sale	0.1	(0.1)	—
<b>Loans and Leases</b>			
Commercial and Industrial	1.1	0.3	1.4
Commercial Mortgage	2.6	0.6	3.2
Construction	(0.8)	0.2	(0.6)
Commercial Lease Financing	(0.1)	0.1	—
Residential Mortgage	2.4	0.1	2.5
Home Equity	0.6	(0.2)	0.4
Automobile	0.9	(0.4)	0.5
Other <sup>2</sup>	0.1	(0.9)	(0.8)
<b>Total Loans and Leases</b>	<b>6.8</b>	<b>(0.2)</b>	<b>6.6</b>
Other	—	(0.1)	(0.1)
<b>Total Change in Interest Income</b>	<b>3.9</b>	<b>3.8</b>	<b>7.7</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	—	(0.2)	(0.2)
Savings	0.5	4.5	5.0
Time	0.6	1.8	2.4
<b>Total Interest-Bearing Deposits</b>	<b>1.1</b>	<b>6.1</b>	<b>7.2</b>
Securities Sold Under Agreements to Repurchase	0.1	(0.5)	(0.4)
Other Debt	(0.5)	0.4	(0.1)
<b>Total Change in Interest Expense</b>	<b>0.7</b>	<b>6.0</b>	<b>6.7</b>
<b>Change in Net Interest Income</b>	<b>\$ 3.2</b>	<b>\$ (2.2)</b>	<b>\$ 1.0</b>

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

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

**Bank of Hawaii Corporation and Subsidiaries**
**Analysis of Change in Net Interest Income - Taxable-Equivalent Basis**
**Table 8c**

	Nine Months Ended September 30, 2019		
	Compared to September 30, 2018		
(dollars in millions)	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Funds Sold	\$ (1.0)	\$ 0.8	(0.2)
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	10.4	5.0	15.4
Non-Taxable	(11.5)	3.2	(8.3)
Held-to-Maturity			
Taxable	(5.3)	6.8	1.5
Non-Taxable	(1.7)	(0.1)	(1.8)
<b>Total Investment Securities</b>	<b>(8.1)</b>	<b>14.9</b>	<b>6.8</b>
Loans Held for Sale	0.1	—	0.1
<b>Loans and Leases</b>			
Commercial and Industrial	2.6	4.4	7.0
Commercial Mortgage	7.6	3.8	11.4
Construction	(2.0)	0.7	(1.3)
Commercial Lease Financing	(0.3)	0.3	—
Residential Mortgage	6.3	0.8	7.1
Home Equity	2.3	0.7	3.0
Automobile	3.2	(1.7)	1.5
Other <sup>2</sup>	0.3	(2.4)	(2.1)
<b>Total Loans and Leases</b>	<b>20.0</b>	<b>6.6</b>	<b>26.6</b>
Other	(0.1)	(0.1)	(0.2)
<b>Total Change in Interest Income</b>	<b>10.9</b>	<b>22.2</b>	<b>33.1</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	—	0.8	0.8
Savings	1.0	14.3	15.3
Time	1.0	6.9	7.9
<b>Total Interest-Bearing Deposits</b>	<b>2.0</b>	<b>22.0</b>	<b>24.0</b>
Short-Term Borrowings	0.5	0.2	0.7
Securities Sold Under Agreements to Repurchase	0.1	(0.6)	(0.5)
Other Debt	(1.8)	1.3	(0.5)
<b>Total Change in Interest Expense</b>	<b>0.8</b>	<b>22.9</b>	<b>23.7</b>
<b>Change in Net Interest Income</b>	<b>\$ 10.1</b>	<b>\$ (0.7)</b>	<b>9.4</b>

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

<sup>2</sup> Comprised of other consumer revolving credit, installment, and consumer lease financing.

**Bank of Hawaii Corporation and Subsidiaries**

**Salaries and Benefits**

**Table 9**

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2019	2019	2018	2019	2018
(dollars in thousands)					
Salaries	\$ 33,458	\$ 32,834	\$ 33,308	\$ 98,772	\$ 99,281
Incentive Compensation	5,681	5,464	5,378	17,049	14,972
Share-Based Compensation	2,025	1,994	2,153	7,098	6,657
Commission Expense	1,760	1,704	1,034	4,394	3,260
Retirement and Other Benefits	4,185	4,580	3,925	13,872	12,944
Payroll Taxes	2,519	2,643	2,372	9,409	9,112
Medical, Dental, and Life Insurance	3,908	3,926	3,616	12,299	10,897
Separation Expense	809	366	(4)	1,549	1,229
<b>Total Salaries and Benefits</b>	<b>\$ 54,345</b>	<b>\$ 53,511</b>	<b>\$ 51,782</b>	<b>\$ 164,442</b>	<b>\$ 158,352</b>

**Bank of Hawaii Corporation and Subsidiaries**

**Loan and Lease Portfolio Balances**

**Table 10**

	September 30,		June 30,		March 31,		December 31,		September 30,	
(dollars in thousands)	2019		2019		2019		2018		2018	
<b>Commercial</b>										
Commercial and Industrial	\$	1,361,011	\$	1,408,729	\$	1,331,345	\$	1,331,149	\$	1,314,609
Commercial Mortgage		2,477,296		2,411,289		2,381,213		2,302,356		2,237,020
Construction		154,754		119,228		132,775		170,061		176,447
Lease Financing		163,672		163,070		154,919		176,226		172,232
<b>Total Commercial</b>		<b>4,156,733</b>		<b>4,102,316</b>		<b>4,000,252</b>		<b>3,979,792</b>		<b>3,900,308</b>
<b>Consumer</b>										
Residential Mortgage		3,846,511		3,785,006		3,702,553		3,673,796		3,596,627
Home Equity		1,681,951		1,694,577		1,698,666		1,681,442		1,625,208
Automobile		713,424		703,523		676,730		658,133		625,086
Other <sup>1</sup>		482,679		473,707		470,408		455,611		483,833
<b>Total Consumer</b>		<b>6,724,565</b>		<b>6,656,813</b>		<b>6,548,357</b>		<b>6,468,982</b>		<b>6,330,754</b>
<b>Total Loans and Leases</b>	\$	<b>10,881,298</b>	\$	<b>10,759,129</b>	\$	<b>10,548,609</b>	\$	<b>10,448,774</b>	\$	<b>10,231,062</b>

**Deposits**

	September 30,		June 30,		March 31,		December 31,		September 30,	
(dollars in thousands)	2019		2019		2019		2018		2018	
Consumer	\$	7,893,454	\$	7,880,284	\$	7,944,793	\$	7,726,731	\$	7,627,527
Commercial		6,153,492		6,178,984		6,162,042		6,098,186		5,967,343
Public and Other		1,293,806		1,429,553		1,160,475		1,202,325		1,248,465
<b>Total Deposits</b>	\$	<b>15,340,752</b>	\$	<b>15,488,821</b>	\$	<b>15,267,310</b>	\$	<b>15,027,242</b>	\$	<b>14,843,335</b>

<sup>1</sup> Comprised of other revolving credit, installment, and lease financing.

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

(dollars in thousands)	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Non-Performing Assets</b>					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 573	\$ 552	\$ 393	\$ 542	\$ 1,205
Commercial Mortgage	11,088	11,310	5,911	2,040	652
Total Commercial	11,661	11,862	6,304	2,582	1,857
Consumer					
Residential Mortgage	4,258	4,697	5,599	5,321	6,359
Home Equity	2,787	2,486	2,797	3,671	3,673
Total Consumer	7,045	7,183	8,396	8,992	10,032
Total Non-Accrual Loans and Leases	18,706	19,045	14,700	11,574	11,889
Foreclosed Real Estate	2,939	2,737	3,225	1,356	1,909
<b>Total Non-Performing Assets</b>	<b>\$ 21,645</b>	<b>\$ 21,782</b>	<b>\$ 17,925</b>	<b>\$ 12,930</b>	<b>\$ 13,798</b>
<b>Accruing Loans and Leases Past Due 90 Days or More</b>					
Commercial					
Commercial and Industrial	\$ 81	\$ —	\$ 66	\$ 10	\$ —
Total Commercial	81	—	66	10	—
Consumer					
Residential Mortgage	\$ 2,032	\$ 1,859	\$ 903	\$ 2,446	\$ 2,426
Home Equity	2,320	2,981	3,381	2,684	3,112
Automobile	582	607	734	513	829
Other <sup>1</sup>	1,076	963	1,033	914	1,727
Total Consumer	6,010	6,410	6,051	6,557	8,094
<b>Total Accruing Loans and Leases Past Due 90 Days or More</b>	<b>\$ 6,091</b>	<b>\$ 6,410</b>	<b>\$ 6,117</b>	<b>\$ 6,567</b>	<b>\$ 8,094</b>
<b>Restructured Loans on Accrual Status and Not Past Due 90 Days or More</b>					
	\$ 46,178	\$ 48,563	\$ 48,571	\$ 48,731	\$ 49,462
<b>Total Loans and Leases</b>	<b>\$ 10,881,298</b>	<b>\$ 10,759,129</b>	<b>\$ 10,548,609</b>	<b>\$ 10,448,774</b>	<b>\$ 10,231,062</b>
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.17 %	0.18 %	0.14 %	0.11 %	0.12 %
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.20 %	0.20 %	0.17 %	0.12 %	0.13 %
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.28 %	0.29 %	0.16 %	0.06 %	0.05 %
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.15 %	0.15 %	0.18 %	0.16 %	0.19 %
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate	0.25 %	0.26 %	0.23 %	0.19 %	0.21 %
<b>Quarter to Quarter Changes in Non-Performing Assets</b>					
<b>Balance at Beginning of Quarter</b>	\$ 21,782	\$ 17,925	\$ 12,930	\$ 13,798	\$ 15,157
Additions	1,035	6,186	8,217	4,509	2,030
Reductions					
Payments	(984)	(441)	(989)	(3,759)	(415)
Return to Accrual Status	—	(1,344)	(316)	(605)	(1,420)
Sales of Foreclosed Real Estate	—	(374)	—	(653)	(1,301)
Charge-offs/Write-downs	(188)	(170)	(1,917)	(360)	(253)
Total Reductions	(1,172)	(2,329)	(3,222)	(5,377)	(3,389)
<b>Balance at End of Quarter</b>	<b>\$ 21,645</b>	<b>\$ 21,782</b>	<b>\$ 17,925</b>	<b>\$ 12,930</b>	<b>\$ 13,798</b>

<sup>1</sup> Comprised of other revolving credit, installment, and lease financing.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(dollars in thousands)					
<b>Balance at Beginning of Period</b>	\$ 114,494	\$ 112,845	\$ 115,010	\$ 113,515	\$ 114,168
<b>Loans and Leases Charged-Off</b>					
Commercial					
Commercial and Industrial	(239)	(206)	(449)	(815)	(1,140)
Commercial Mortgage	—	—	—	(1,616)	—
Consumer					
Residential Mortgage	(7)	(51)	—	(62)	(100)
Home Equity	(215)	(145)	(124)	(655)	(259)
Automobile	(1,696)	(1,691)	(2,114)	(5,140)	(5,883)
Other <sup>1</sup>	(3,598)	(3,036)	(3,340)	(9,424)	(10,294)
<b>Total Loans and Leases Charged-Off</b>	<b>(5,755)</b>	<b>(5,129)</b>	<b>(6,027)</b>	<b>(17,712)</b>	<b>(17,676)</b>
<b>Recoveries on Loans and Leases Previously Charged-Off</b>					
Commercial					
Commercial and Industrial	318	401	542	1,220	1,236
Consumer					
Residential Mortgage	649	95	261	1,228	695
Home Equity	428	746	558	1,762	1,634
Automobile	660	908	616	2,449	1,953
Other <sup>1</sup>	714	628	752	2,046	2,077
<b>Total Recoveries on Loans and Leases Previously Charged-Off</b>	<b>2,769</b>	<b>2,778</b>	<b>2,729</b>	<b>8,705</b>	<b>7,595</b>
<b>Net Loans and Leases Charged-Off</b>	<b>(2,986)</b>	<b>(2,351)</b>	<b>(3,298)</b>	<b>(9,007)</b>	<b>(10,081)</b>
<b>Provision for Credit Losses</b>	<b>4,250</b>	<b>4,000</b>	<b>3,800</b>	<b>11,250</b>	<b>11,425</b>
<b>Balance at End of Period <sup>2</sup></b>	<b>\$ 115,758</b>	<b>\$ 114,494</b>	<b>\$ 115,512</b>	<b>\$ 115,758</b>	<b>\$ 115,512</b>
<b>Components</b>					
Allowance for Loan and Lease Losses	\$ 108,936	\$ 107,672	\$ 108,690	\$ 108,936	\$ 108,690
Reserve for Unfunded Commitments	6,822	6,822	6,822	6,822	6,822
<b>Total Reserve for Credit Losses</b>	<b>\$ 115,758</b>	<b>\$ 114,494</b>	<b>\$ 115,512</b>	<b>\$ 115,758</b>	<b>\$ 115,512</b>
<b>Average Loans and Leases Outstanding</b>	<b>\$ 10,770,720</b>	<b>\$ 10,631,558</b>	<b>\$ 10,081,886</b>	<b>\$ 10,624,311</b>	<b>\$ 9,950,518</b>
<b>Ratio of Net Loans and Leases Charged-Off to</b>					
Average Loans and Leases Outstanding (annualized)	0.11 %	0.09 %	0.13 %	0.11 %	0.14 %
<b>Ratio of Allowance for Loan and Lease Losses to Loans and Leases Outstanding</b>	<b>1.00 %</b>	<b>1.00 %</b>	<b>1.06 %</b>	<b>1.00 %</b>	<b>1.06 %</b>

<sup>1</sup> Comprised of other revolving credit, installment, and lease financing.

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

**Bank of Hawaii Corporation and Subsidiaries**  
**Business Segments Selected Financial Information**

Table 13a

	Retail		Commercial		Investment Services and Private		Treasury and Other		Consolidated	
	Banking		Banking		Banking				Total	
(dollars in thousands)										
<b>Three Months Ended September 30, 2019</b>										
Net Interest Income	\$	66,648	\$	46,791	\$	9,641	\$	1,816	\$	124,896
Provision for Credit Losses		3,084		(130)		32		1,264		4,250
Net Interest Income After Provision for Credit Losses		63,564		46,921		9,609		552		120,646
Noninterest Income		22,964		8,739		13,663		1,141		46,507
Noninterest Expense		(59,358)		(21,330)		(15,840)		(3,821)		(100,349)
Income Before Provision for Income Taxes		27,170		34,330		7,432		(2,128)		66,804
Provision for Income Taxes		(6,547)		(8,560)		(1,959)		2,314		(14,752)
<b>Net Income</b>	\$	20,623	\$	25,770	\$	5,473	\$	186	\$	52,052
<b>Total Assets as of September 30, 2019</b>	\$	6,668,902	\$	4,145,717	\$	324,388	\$	6,533,133	\$	17,672,140
<b>Three Months Ended September 30, 2018</b>										
Net Interest Income	\$	66,927	\$	46,240	\$	10,574	\$	(814)	\$	122,927
Provision for Credit Losses		3,229		69		—		502		3,800
Net Interest Income After Provision for Credit Losses		63,698		46,171		10,574		(1,316)		119,127
Noninterest Income		19,814		6,241		13,526		1,901		41,482
Noninterest Expense		(51,806)		(20,242)		(15,657)		(2,833)		(90,538)
Income Before Provision for Income Taxes		31,706		32,170		8,443		(2,248)		70,071
Provision for Income Taxes		(7,943)		(7,218)		(2,226)		4,249		(13,138)
<b>Net Income</b>	\$	23,763	\$	24,952	\$	6,217	\$	2,001	\$	56,933
<b>Total Assets as of September 30, 2018</b>	\$	6,246,126	\$	3,873,454	\$	340,793	\$	6,531,361	\$	16,991,734



**Bank of Hawaii Corporation and Subsidiaries**  
**Business Segments Selected Financial Information**

**Table 13b**

(dollars in thousands)	Retail		Commercial		Investment Services and		Treasury		Consolidated	
	Banking		Banking		Private Banking		and Other		Total	
<b>Nine Months Ended September 30, 2019</b>										
Net Interest Income	\$	200,019	\$	139,784	\$	29,685	\$	4,342	\$	373,830
Provision for Credit Losses		7,852		1,141		14		2,243		11,250
Net Interest Income After Provision for Credit Losses		192,167		138,643		29,671		2,099		362,580
Noninterest Income		65,305		22,738		41,767		5,826		135,636
Noninterest Expense		(163,968)		(63,545)		(49,200)		(9,418)		(286,131)
Income Before Provision for Income Taxes		93,504		97,836		22,238		(1,493)		212,085
Provision for Income Taxes		(22,883)		(22,507)		(5,862)		6,937		(44,315)
<b>Net Income</b>	\$	70,621	\$	75,329	\$	16,376	\$	5,444	\$	167,770
<b>Total Assets as of September 30, 2019</b>	\$	6,668,902	\$	4,145,717	\$	324,388	\$	6,533,133	\$	17,672,140
<b>Nine Months Ended September 30, 2018</b>										
Net Interest Income	\$	197,007	\$	133,148	\$	30,987	\$	1,237	\$	362,379
Provision for Credit Losses		10,417		(276)		(60)		1,344		11,425
Net Interest Income After Provision for Credit Losses		186,590		133,424		31,047		(107)		350,954
Noninterest Income		58,665		17,395		41,941		8,814		126,815
Noninterest Expense		(158,344)		(60,432)		(48,264)		(8,673)		(275,713)
Income Before Provision for Income Taxes		86,911		90,387		24,724		34		202,056
Provision for Income Taxes		(21,707)		(20,782)		(6,518)		12,642		(36,365)
<b>Net Income</b>	\$	65,204	\$	69,605	\$	18,206	\$	12,676	\$	165,691
<b>Total Assets as of September 30, 2018</b>	\$	6,246,126	\$	3,873,454	\$	340,793	\$	6,531,361	\$	16,991,734

**Bank of Hawaii Corporation and Subsidiaries**  
**Selected Quarterly Financial Data**

**Table 14**

	Three Months Ended					
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	
(dollars in thousands, except per share amounts)						
<b>Quarterly Operating Results</b>						
<b>Interest Income</b>						
Interest and Fees on Loans and Leases	\$ 110,877	\$ 110,401	\$ 108,511	\$ 107,404	\$ 104,248	
<b>Income on Investment Securities</b>						
Available-for-Sale	17,512	15,072	13,432	13,043	12,588	
Held-to-Maturity	18,796	22,149	21,921	21,482	20,821	
Deposits	9	9	15	10	10	
Funds Sold	656	730	1,444	727	1,393	
Other	233	210	319	352	364	
<b>Total Interest Income</b>	<b>148,083</b>	<b>148,571</b>	<b>145,642</b>	<b>143,018</b>	<b>139,424</b>	
<b>Interest Expense</b>						
Deposits	18,055	18,628	15,284	13,172	10,931	
Securities Sold Under Agreements to Repurchase	4,257	4,623	4,571	4,671	4,667	
Funds Purchased	146	512	157	440	33	
Short-Term Borrowings	1	1	36	88	28	
Other Debt	728	710	757	674	838	
<b>Total Interest Expense</b>	<b>23,187</b>	<b>24,474</b>	<b>20,805</b>	<b>19,045</b>	<b>16,497</b>	
<b>Net Interest Income</b>	<b>124,896</b>	<b>124,097</b>	<b>124,837</b>	<b>123,973</b>	<b>122,927</b>	
Provision for Credit Losses	4,250	4,000	3,000	2,000	3,800	
<b>Net Interest Income After Provision for Credit Losses</b>	<b>120,646</b>	<b>120,097</b>	<b>121,837</b>	<b>121,973</b>	<b>119,127</b>	
<b>Noninterest Income</b>						
Trust and Asset Management	10,930	11,385	10,761	10,558	10,782	
Mortgage Banking	4,864	3,336	2,287	2,148	1,965	
Service Charges on Deposit Accounts	7,592	7,283	7,364	7,562	7,255	
Fees, Exchange, and Other Service Charges	14,900	14,252	14,208	14,576	14,173	
Investment Securities Gains (Losses), Net	(1,469)	(776)	(835)	(841)	(729)	
Annuity and Insurance	1,278	1,806	2,578	1,409	1,360	
Bank-Owned Life Insurance	1,647	1,779	1,710	1,941	1,620	
Other	6,765	6,385	5,606	4,755	5,056	
<b>Total Noninterest Income</b>	<b>46,507</b>	<b>45,450</b>	<b>43,679</b>	<b>42,108</b>	<b>41,482</b>	
<b>Noninterest Expense</b>						
Salaries and Benefits	54,345	53,511	56,586	54,856	51,782	
Net Occupancy	8,803	8,579	7,594	8,918	8,702	
Net Equipment	7,637	6,895	6,833	6,364	6,116	
Data Processing	4,676	4,727	4,526	5,151	4,241	
Professional Fees	2,184	2,177	2,453	2,467	2,206	
FDIC Insurance	1,257	1,290	1,269	1,336	2,057	
Other	21,447	15,546	13,796	16,819	15,434	
<b>Total Noninterest Expense</b>	<b>100,349</b>	<b>92,725</b>	<b>93,057</b>	<b>95,911</b>	<b>90,538</b>	
<b>Income Before Provision for Income Taxes</b>	<b>66,804</b>	<b>72,822</b>	<b>72,459</b>	<b>68,170</b>	<b>70,071</b>	
Provision for Income Taxes	14,752	15,903	13,660	14,259	13,138	
<b>Net Income</b>	<b>\$ 52,052</b>	<b>\$ 56,919</b>	<b>\$ 58,799</b>	<b>\$ 53,911</b>	<b>\$ 56,933</b>	
<b>Basic Earnings Per Share</b>						
Basic Earnings Per Share	\$ 1.30	\$ 1.40	\$ 1.44	\$ 1.30	\$ 1.37	
<b>Diluted Earnings Per Share</b>						
Diluted Earnings Per Share	\$ 1.29	\$ 1.40	\$ 1.43	\$ 1.30	\$ 1.36	
<b>Balance Sheet Totals</b>						
Loans and Leases	\$ 10,881,298	\$ 10,759,129	\$ 10,548,609	\$ 10,448,774	\$ 10,231,062	
Total Assets	17,672,140	17,688,845	17,446,413	17,143,974	16,991,734	
Total Deposits	15,340,752	15,488,821	15,267,310	15,027,242	14,843,335	
Total Shareholders' Equity	1,291,490	1,285,948	1,269,690	1,268,200	1,253,327	
<b>Performance Ratios</b>						
Return on Average Assets	1.17 %	1.31 %	1.38 %	1.26 %	1.33 %	
Return on Average Shareholders' Equity	16.02	17.97	18.81	17.05	18.06	
Efficiency Ratio <sup>1</sup>	58.55	54.69	55.22	57.75	55.07	
Net Interest Margin <sup>2</sup>	3.01	3.04	3.12	3.10	3.07	

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

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



