

As filed with the Securities and Exchange Commission on April 25, 1996

Registration No. \_\_\_\_\_

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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BANCORP HAWAII, INC.  
(Exact name of Issuer as specified in its charter)

HAWAII 99-0148992  
(State of Incorporation) (IRS Employer Identification No.)

130 MERCHANT STREET  
HONOLULU, HAWAII 96813  
(Address of principal executive offices)  
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BANCORP HAWAII, INC. DIRECTOR STOCK COMPENSATION PROGRAM  
(Full title of plan)  
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JOSEPH T. KIEFER, ESQ.  
BANCORP HAWAII, INC.  
P. O. BOX 2900  
HONOLULU, HAWAII 96846  
(808) 537-8111  
(Name, address, and telephone  
number of agent for service)  
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CALCULATION OF REGISTRATION FEE  
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Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)
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Common Stock (par value \$2 per share)	250,000	\$35.19	\$8,797,500	\$3,033.62

(1) The number of shares of common stock being registered represents the maximum number of shares that may be issued pursuant to the Bancorp Hawaii, Inc. Director Stock Compensation Program.

(2) In accordance with Rule 457 calculated on the basis of the average of the high and low prices for the common stock on the New York Stock Exchange composite tape on April 19, 1996.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in the Registration Statement:

(a) The registrant's latest annual report on Form 10-K, or if the financial statements therein are more current, the registrant's latest prospectus filed pursuant to Rule 424(b) of the Securities Exchange Commission under the Securities Act of 1933 containing audited financial statements for the registrant's latest fiscal year for which such statements have been filed.

(b) All other reports filed by the registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the annual report or the prospectus referred to in (a) above.

(c) The description of registrant's common stock contained in the registration statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating that description.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to the Registration Statement which indicates that all of the shares of common stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

#### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

LEGAL OPINION. The validity of the shares of common stock to be offered hereunder will be passed upon for the registrant by the law firm of Carlsmith Ball Wichman

directors, is a retired partner of Carlsmith Ball and is the beneficial owner of 33,273 shares of registrant's common stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 415-5 of the Hawaii Revised Statutes authorizes a Hawaii corporation to indemnify its directors, officers, employees and agents against certain liabilities and expenses they may incur in such capacities, and provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of certain types of actions or any issue therein. The indemnification provided by Section 415-5 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise. The registrant's Restated Articles of Incorporation provide for the indemnification of the registrant's directors, officers, employees or agents against certain liabilities. Additionally, the registrant maintains insurance under which its directors, officers, employees or agents are insured against certain liabilities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The exhibits to the registration statement are listed in the Exhibit Index elsewhere herein.

ITEM 9. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that clauses (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

3.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a

new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceedings) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

4.

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Bancorp Hawaii, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Honolulu, Hawaii, on the 25th day of April, 1996.

BANCORP HAWAII, INC.

By /s/ Richard J. Dahl  
-----  
Richard J. Dahl  
President and Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature - - - - -	Title -----	Date ----
* ----- Lawrence M. Johnson	Chairman of the Board, Chief Executive Officer and Director	April 25, 1996
/s/ Richard J. Dahl ----- Richard J. Dahl	President and Director	April 25, 1996
* ----- Peter D. Baldwin	Director	April 25, 1996
* -----	Director	April 25, 1996

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Mary G.F. Bitterman

5.

* ----- David A. Heenan	Director	April 25, 1996
* ----- Stuart T.K. Ho	Director	April 25, 1996
* ----- Herbert M. Richards, Jr.	Director	April 25, 1996
* ----- H. Howard Stephenson	Director	April 25, 1996
* ----- Fred E. Trotter	Director	April 25, 1996
* ----- Charles R. Wichman	Director	April 25, 1996
* ----- K. Tim Yee	Director	April 25, 1996
* ----- David A. Houle	Chief Financial Officer	April 25, 1996
* ----- Denis K. Isono	Chief Accounting Officer	April 25, 1996

\*By /s/ Richard J. Dahl  
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Richard J. Dahl  
Attorney-in-Fact

6.

EXHIBIT INDEX

Sequentially

No. - - - -	Description -----	Numbered Page -----
(4)	Bancorp Hawaii, Inc. Director Stock Compensation Program	
(5)	Opinion of Carlsmith Ball Wichman Case & Ichiki re legality	
(23) (a)	Consent of Ernst & Young LLP	
(b)	Consent of Carlsmith Ball Wichman Case & Ichiki (See Exhibit (5))	
(24)	Power of Attorney	

BANCORP HAWAII, INC.

DIRECTOR STOCK COMPENSATION PROGRAM

(EFFECTIVE AS OF JANUARY 1, 1996)

1. PURPOSE. This Bancorp Hawaii, Inc. Director Stock Compensation Program (the "Program") is established by Bancorp Hawaii, Inc. (the "Company"). The purpose of the Program is to advance the interests of the Company by encouraging and enabling members of the Board of Directors of the Company or of Bank of Hawaii ("Directors") to acquire and retain throughout each member's tenure as a Director a proprietary interest in the Company by ownership of shares of the Company's common stock ("Common Stock").

2. ELEMENTS OF THE PROGRAM. The Program is composed of two parts. The first part is the Bancorp Hawaii, Inc. Director Stock Option Plan ("Stock Option Plan"), and the second part is the Bancorp Hawaii, Inc. Director Restricted Share Plan ("Restricted Share Plan") (collectively, the "Plans"). The Stock Option Plan and Restricted Share Plan respectively comprise Plan I and Plan II of the Program.

3. APPLICABILITY OF GENERAL PROVISIONS. The Plans shall be administered, construed, governed, and amended in accordance with their respective terms. Unless any Plan specifically indicates to the contrary, all Plans shall be subject to the General Provisions of the Stock Compensation Program set forth below.

GENERAL PROVISIONS OF STOCK COMPENSATION PROGRAM

Article 1. ADMINISTRATION. The Program shall be administered by the Compensation Committee of the Company's Board of Directors (the "Committee").

The Committee shall hold meetings at such times and places as they may determine, shall keep minutes of their meetings, and shall adopt, amend, and revoke such rules and procedures as they may deem proper with respect to the Program. Any action of the Committee shall be taken by majority vote or the unanimous written consent of the Committee members.

Article 2. AUTHORITY OF COMMITTEE. Subject to the other provisions of this Program, and with a view to effecting its purpose, the Committee shall have sole authority, in its absolute discretion: (a) to construe and interpret the Program; (b) to define the terms used herein; (c) to determine, to the extent not provided by the Program or the relevant Plan, the terms and conditions of options and restricted shares granted pursuant to the terms of the Program; and (d) to make all other determinations and do all other things necessary or advisable for the administration of the Program. All decisions, determinations, and interpretations made by the Committee shall be binding and conclusive on all participants in the Program and on their legal representatives, heirs, and beneficiaries.

Article 3. MAXIMUM NUMBER OF SHARES SUBJECT TO THE PROGRAM. The aggregate number of shares of Company common stock ("Common Stock") which may be granted under the Plans shall be 250,000 shares. The shares of Common Stock to be issued upon exercise of an option or issued as restricted shares may be authorized but unissued shares or reacquired shares.

If any of the options granted under the Program expire or terminate for any reason before they have been exercised in full, the unpurchased shares subject to those expired or terminated options shall cease to reduce the number of shares available for purposes of the Program. However, notwithstanding that the conditions associated with a grant of restricted shares are not achieved within the period specified for satisfaction of the

applicable conditions, or that the restricted share grant terminates for any reason before the date on which the conditions must be satisfied, the shares of Common Stock associated with such restricted shares shall reduce the number of shares available for purposes of the Program.

Article 4. ELIGIBILITY AND PARTICIPATION. Any Director entitled to compensation by the Company or Bank of Hawaii for service as a Director, other than a Director who is also a salaried officer or employee of the Company or any of its subsidiaries, shall be entitled to receive options and restricted shares according to

Exhibit (4)

the terms of the Plans. In addition, those salaried officers or employees of the Company or any of its subsidiaries who as of January 1, 1996, are members of the Board of Directors of Bank of Hawaii shall be entitled to receive restricted shares pursuant to the Restricted Share Plan.

All references herein to "Directors" shall be construed to mean those persons who are eligible to participate in the Stock Option Plan and/or the Restricted Share Plan, as the context may require.

Article 5. EFFECTIVE DATE AND TERM OF PROGRAM. The Program shall become effective as of January 1, 1996, conditioned upon its adoption by the Board of Directors of the Company and subject to approval of the Program by the holders of a majority of the Company's outstanding stock entitled to vote thereon at a meeting of the Company's stockholders following adoption of the Program by the Board of Directors, which vote shall be taken within 12 months of adoption of the Program by the Company's Board of Directors; provided, however, that options and restricted shares may be granted under this Program prior to obtaining stockholder approval of the Program, but any such options or restricted shares shall be contingent upon such stockholder approval being obtained and may not be exercised prior to such approval. The Program shall continue in effect for a term of ten years from January 1, 1996, unless sooner terminated under Article 7 of these General Provisions.

Article 6. ADJUSTMENTS. If the then outstanding shares of Common Stock are changed into or exchanged for a different number or kind of shares or securities through merger, consolidation, combination, exchange of shares, other reorganization, recapitalization, reclassification, stock dividend, stock split or reverse stock split, an appropriate and proportionate adjustment shall be made in the maximum number and kind of shares or securities as to which options and restricted shares may be granted under this Program. A corresponding adjustment changing the number and kind of shares or securities allocated to unexercised options, restricted shares, or portions thereof, which shall have been granted prior to any such change, shall likewise be made. Any such adjustment in outstanding options shall be made without change in the aggregate purchase price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each share or other unit of any security covered by the option.

Article 7. TERMINATION AND AMENDMENT OF PROGRAM. The Program shall terminate at the end of the term of the Program described in Article 5, or shall terminate at such earlier time as the Board of Directors may determine. No options or restricted shares shall be granted under the Program after that date. Subject to the limitation contained in Article 8 of these General Provisions, the Board of Directors may at any time without further reference to the Company's stockholders terminate or suspend the Program or amend or revise its terms, including the form and substance of the option and restricted share agreements to be used hereunder; provided, however, that without approval by the stockholders of the Company representing a majority of the voting power (as contained in Article 5 of these General Provisions) no amendment or



revision shall (a) increase the maximum aggregate number of shares that may be sold or distributed pursuant to options or restricted shares granted under this Program, except as permitted under Article 6 of these General Provisions; (b) increase the maximum term established under the Plans for any option or restricted share; (c) permit the granting of an option or restricted share to anyone other than as provided in Article 4 of the General Provisions; or (d) alter the exercise price for any option; and provided further that no amendment which requires stockholder approval in order for the Program to continue to comply with Rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), including any successor to such Rule, shall be effective unless such amendment shall be approved by the requisite vote of stockholders of the Company entitled to vote thereon.

Article 8. PRIOR RIGHTS AND OBLIGATIONS. No amendment, suspension, or termination of the Program shall, without the consent of the individual who has received an option or restricted share, alter or impair any of that person's rights or obligations under any option or restricted share granted under the Program prior to that amendment, suspension, or termination. However, the grant of an option or restricted share shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure; to merge or consolidate; or to dissolve, liquidate, or sell or transfer all or any part of its business or assets.

Article 9. PRIVILEGES OF STOCK OWNERSHIP. Notwithstanding the exercise of any option granted pursuant to the terms of this Program or the achievement of any conditions specified in any restricted share granted pursuant to the terms of this Program, no individual shall have any of the rights or privileges of a stockholder of the Company in respect of any shares of stock issuable upon the exercise of his or her option or the

satisfaction of his or her restricted share conditions until certificates representing the shares have been issued and delivered. No shares shall be required to be issued and delivered upon exercise of any option or satisfaction of any conditions with respect to a restricted share unless and until all of the requirements of law and of all regulatory agencies having jurisdiction over the issuance and delivery of the securities shall have been fully complied with.

Article 10. RESERVATION OF SHARES OF COMMON STOCK. The Company, during the term of this Program, shall at all times reserve and keep available such number of shares of its Common Stock as shall be sufficient to satisfy the requirements of the Program.

Article 11. CONTINUED SERVICE. Nothing contained in this Program shall be construed as conferring upon a Director the right to continue in the service of the Company or of Bank of Hawaii as a Director or in any other capacity. Further, nothing contained in this Program or in any option or restricted share granted hereunder shall be deemed to create any obligation on the part of the Board of Directors of the Company or of Bank of Hawaii to nominate any Director for reelection.

Article 12. TAX WITHHOLDING. The exercise of any option or restricted share granted under this Program is subject to the condition that if at any time the Company shall determine, in its discretion, that the satisfaction of withholding tax or other withholding liabilities under any state or federal law is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of shares pursuant thereto, then in such event, the exercise of the option or restricted share shall not be effective unless such withholding shall have been effected or obtained in a manner acceptable to the Company.

Article 13. GENDER. Wherever any words are used under the Program in the masculine, feminine, or neuter gender, they shall be construed as

though they were also used in another gender in all cases where they would so apply.

Article 14. RULE 16B-3 REQUIREMENTS. With respect to Directors who are subject to the provisions of Section 16 of the Exchange Act, the provisions of the Program and all transactions thereunder are intended and shall be construed and applied so as to comply with all applicable requirements and conditions of Rule 16b-3 or any successor Rule under the Exchange Act. To the extent any provision of the Program or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

## PLAN I

BANCORP HAWAII, INC.

### DIRECTOR STOCK OPTION PLAN

Section 1. PURPOSE. The purpose of this Bancorp Hawaii, Inc. Director Stock Option Plan ("Plan") is to permit the Company to grant options to Directors for the purchase of shares of Common Stock. The Plan is designed to provide Directors a means to obtain Company Common Stock on a basis that requires retention of such Common Stock throughout periods of service as a Director, and thereby provide additional incentive to contribute to the success of the Company. Any option granted pursuant to this Plan shall be clearly and specifically designated as not being an incentive stock option, as defined in Section 422 of the Internal Revenue Code of 1986, as amended. This Plan is Plan I of the Company's Director Stock Compensation Program (the "Program"). Unless any provision herein indicates to the contrary, this Plan shall be subject to the General Provisions of the Program.

Section 2. GRANT OF OPTION. Effective on the date of each of the next ten regular annual meetings of stockholders of the Company, commencing with the 1996 regular annual meeting, the Company shall automatically grant an option for the purchase of the following designated number of shares of Common Stock to each Director who will be a Director immediately following that annual meeting: (a) an option for the purchase of 1,000 shares to a Director who is a Director of both the Company and the Bank of Hawaii; (b) an option for the purchase of 500 shares to a Director who is a Director of Bank of Hawaii but not the Company; and (c) an option for the purchase of 500 shares to a Director who is a Director of the Company but not of Bank of Hawaii.

Section 3. DURATION OF OPTIONS. Each option and all rights thereunder granted pursuant to the terms of this Plan shall expire ten years from the date on which the option is granted. In addition, each option shall be subject to earlier termination as provided in the Plan.

Section 4. EXERCISE PRICE. The exercise price for shares subject to any option granted hereunder shall be equal to the fair market value of the shares at the time of the grant of the option. Fair market value on any day shall be deemed to be the highest closing price of the Common Stock on such day on the New York Stock Exchange (or such other exchange or interdealer quotation system that then constitutes the primary trading market for the Common Stock), and if no reported sale takes place on such day, fair market value shall be deemed to be the highest closing price on the next preceding day on which such a sale occurred.

Section 5. EXERCISE OF OPTIONS. Each option shall be exercisable in whole or part during its term. The person exercising an option may do so only by written notice of exercise delivered to the Company's Corporate Secretary, in such form as the Corporate Secretary prescribes or approves from time to time, specifying the number of shares to be purchased and

accompanied by a tender of the exercise price for those shares. The exercise price of any shares purchased shall be paid in full in cash or by certified or cashier's check payable to the order of the Company or (subject to compliance with any applicable requirements of Rule 16b-3 (or any successor Rule) of the Exchange Act) by delivery of shares of Common Stock (excluding restricted shares acquired pursuant to Plan I or Plan II of the Program as to which restrictions have not lapsed), or a combination thereof, at the time of exercise of the option. If any portion of the purchase price is paid in shares of Common Stock, those shares shall be tendered at their then fair market value as determined in accordance with Section 4 of this Plan. Fractional shares resulting from any adjustment in options pursuant to Article 6 of the general provisions of the Program shall be settled in cash based on the fair market value of the Common Stock as determined under Section 4.

Section 6. COMPLIANCE WITH SECURITIES LAWS. Shares shall not be issued with respect to any option granted under the Plan unless the exercise of that option and the issuance and delivery of the shares pursuant thereto shall comply with all relevant provisions of state and federal law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. The Company may also require an optionee to furnish evidence satisfactory to the Company and its counsel (including a written and signed representation letter and consent to be bound by any transfer restrictions imposed by law, legend, condition, or otherwise) that the shares are being purchased only for investment purposes and without any present intention to sell or distribute the shares in violation of any state or federal law, rule, or regulation. Further, each optionee shall

consent to the imposition of one or more legends on the certificates for shares of Common Stock issued upon exercise of his or her option restricting their transferability as required by law, by Section 10 below, by Section 8 of Plan II, and/or by Section 9 of Plan II.

Section 7. OPTION RIGHTS UPON TERMINATION OF SERVICE. If an optionee under this Plan ceases to serve as a Director for any reason other than death, his option shall immediately terminate as of the date on which the Director ceases his service as a Director.

Section 8. OPTION RIGHTS UPON DEATH OF OPTIONEE. If an optionee dies while serving as a Director, his option shall expire one year after the date of death unless by its terms it expires sooner. During this one year or shorter period, the option may be exercised, to the extent that it remains unexercised on the date of death, by the person or persons to whom the optionee's rights under the option shall pass by will or by the laws of descent and distribution.

Section 9. OPTIONS NOT TRANSFERABLE. Options granted pursuant to the terms of this Plan may not be sold, pledged, assigned, or transferred in any manner otherwise than by will or the laws of descent or distribution and shall not be subject to execution, attachment, or similar process; except that at the holder's election, such options may be transferred to and held by a trust of which the optionee is both a trustee and beneficiary, in which case such options shall continue to be subject to all restrictions set forth in the Program and this Plan, provided, however, that in the case of any option held by a person who is subject to Section 16 of the Exchange Act, this exception shall not apply if such exception would make unavailable to such option the exemption provided by Rule 16b-3 of the Exchange Act or any successor Rule. Such options may be exercised during the lifetime of an optionee only by (a) the optionee, (b) at the optionee's election, by a trust of which the optionee is both a trustee and beneficiary, (c) on behalf of the optionee, by a person holding the

optionee's power of attorney for that purpose, or (d) the duly appointed guardian of the person and property of an optionee who is disabled within the meaning of Section 105(d)(4) of the Internal Revenue Code of 1986, as amended.

Section 10. OPTION STOCK RESTRICTED. The shares of Common Stock purchased upon exercise of an option granted hereunder shall be deemed to be "restricted shares" granted under the Restricted Share Plan for purposes of applying all provisions and terms and conditions of the Restricted Share Plan other than Section 2 thereunder. As such, during the "Restriction Period" (as described in Section 3 of the Restricted Share Plan), such shares of Common Stock shall be subject to redemption and nontransferability, and all restrictions shall lapse upon occurrence of events described in Section 7 of the Restricted Share Plan. Further, the procedures of the Restricted Share Plan relating to issuance, surrender, and assignment of shares and the provisions thereof relating to stockholder rights shall apply to the shares of Common Stock issued upon exercise of any option granted hereunder.

## PLAN II

BANCORP HAWAII, INC.

### DIRECTOR RESTRICTED SHARE PLAN

Section 1. PURPOSE. The purpose of this Bancorp Hawaii, Inc. Director Restricted Share Plan (the "Plan") is to permit the Company to grant restricted shares to Directors of Bank of Hawaii. The Plan is designed to grant to such Directors shares of Company Common Stock, to require retention of such stock throughout each Director's tenure as a Director, and thereby to provide additional incentive to contribute to the success of the Company. This Plan is Plan II of the Company's Director Stock Compensation Program.

Section 2. GRANT OF RESTRICTED SHARES. Effective as of the date of each regular annual meeting of stockholders of Bank of Hawaii during the term of the Program, commencing with the 1996 annual meeting of stockholders, the Company shall automatically grant 100 restricted shares of Common Stock to each person who will be a Director of Bank of Hawaii immediately following such annual meeting; provided that the maximum aggregate number of shares that may be issued to any person pursuant to this Plan II shall be 500 restricted shares.

Section 3. FORFEITURE OF SHARES. The restricted shares granted to a Director shall be forfeitable during the Restriction Period. "Restriction Period" means the period commencing on the date restricted shares are issued, and ending at the later of the expiration of: (a) the Director's then current term as a Director of either the Company or Bank of Hawaii (whichever term last expires); or (b) any immediately succeeding future consecutive term as a Director of either the Company or of Bank of Hawaii that results from election, appointment, reelection or reappointment to either such Board of Directors; provided that the Restriction Period shall not expire (and no forfeiture of restricted shares shall occur) at the time a person ceases to be a member of the Board of Directors of the Company or of Bank of Hawaii, respectively, if at that time such person continues to be a Director by reason of membership on the Board of Directors of Bank of Hawaii or of the Company. If during this Restriction Period (i.e., prior to the expiration date of a person's last consecutive term as a Director), the holder of the restricted shares ceases to serve as a Director for any reason other than an event described in clause (b), (c), or (d) of Section 7 below, the holder shall forfeit the restricted shares and such shares shall revert to the Company.

Shares of Common Stock that were purchased by exercise of an option

granted under the Stock Option Plan shall be treated in all respects as restricted shares during the Restriction Period pursuant to Section 10 of the Stock Option Plan. If during the Restriction Period, the holder of the restricted option shares ceases to serve as a Director for any reason other than an event described in clause (b), (c) or (d) of Section 7 below, the holder shall sell to the Company, and the Company shall redeem, the restricted option shares at the price equal to the fair market value of the shares (determined as provided in Section 4 of the Stock Option Plan) at the time of grant (i.e., the option exercise price). The redemption price shall be paid to the holder in a single payment for the complete redemption of the restricted option shares.

Section 4. RESTRICTED SHARES NOT TRANSFERABLE. During the Restriction Period, restricted shares may not be sold, pledged, assigned, or transferred in any manner, and shall not be subject to execution, attachment, or similar process; except that, at the holder's election, the restricted shares may be transferred to and held by a trust of which the holder is both a trustee and beneficiary, in which case the restricted shares shall continue to be subject to the nontransferability, forfeiture, and redemption limitations.

Section 5. STOCKHOLDER RIGHTS. The holder of restricted shares shall have during the Restriction Period all of the rights of a stockholder of the Company with respect to the restricted shares, including the right to vote the shares, and the right to receive any dividends and other distributions thereon; provided that any shares of Common Stock issued as the result of any stock dividend or stock split shall, to the extent attributable to restricted shares, themselves constitute restricted shares.

Section 6. SURRENDER OF STOCK CERTIFICATE AND ASSIGNMENT OF SHARES. Upon the occurrence of an event triggering the forfeiture or redemption of restricted shares, the holder shall immediately return the certificate representing the restricted shares to the Company's Corporate Secretary, duly endorsed in blank by holder or with duly endorsed stock powers attached, all in forms suitable for the transfer of the restricted shares to the Company. From and after occurrence of such an event, the Company shall not pay any dividends to the holder on or with respect to the restricted shares, or permit the holder to exercise any of the

privileges or rights of a stockholder with respect to such shares, but shall treat the Company or its nominee as the owner of the shares. Any assignment of the restricted shares pursuant to this Section 6 shall be effective as of the date of the holder's termination of service as a Director.

Section 7. LAPSE OF RESTRICTIONS. The restrictions set forth in Section 3 above relating to the forfeiture or redemption of restricted shares and Section 4 above relating to the nontransferability of restricted shares shall lapse and no longer apply upon the earlier of (a) the expiration of the Restriction Period, (b) the death of the Director, (c) the occurrence of a "Change in Control" of the Company or (d) the removal of the Director from office by stockholders without cause. A "Change in Control" of the Company shall be deemed to occur if (1) any person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, becomes the beneficial owner of shares of stock of the Company having 25% or more of the total number of votes that may be cast for the election of directors of the Company or (2) as a result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets, contested election or any combination of the foregoing transactions, the persons who were directors of the Company before the transaction shall cease to constitute a majority of the Board of Directors of the Company or any successor of the Company. Modified certificates for shares of stock, without the restrictive legend referred to in Section 8 below, shall be delivered to the holder as soon as reasonably practicable after, and only after, the lapse of the restrictions.

Section 8. RESTRICTIVE LEGEND. The holder of restricted shares shall not have any rights with respect to such award, unless and until such holder has executed an agreement evidencing the terms and conditions of the award. Each individual who is awarded restricted shares shall be issued a stock certificate in respect of such shares. Such certificate shall be registered in the name of the holder and shall bear an appropriate legend (in addition to any legend required pursuant to Section 9 below) referring to the terms, conditions, and restrictions applicable to such award, substantially in the following form:

The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and redemption) of the Bancorp Hawaii, Inc. Director Stock Compensation Program, the Bancorp Hawaii, Inc. Director Stock Option Plan and related Stock Option Grant Agreement, and/or the Bancorp Hawaii, Inc. Director Restricted Share Plan and related Restricted Share Award Agreement, which Agreements were entered into between the registered owner and Bancorp Hawaii, Inc. Copies of such Program, Plans and Agreements are on file in the offices of Bancorp Hawaii, Inc.

Section 9. COMPLIANCE WITH SECURITIES LAWS. Shares shall not be issued under the Plan unless the issuance and delivery of the shares pursuant thereto shall comply with all relevant provisions of state and federal law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. The Company may also require a holder to furnish evidence satisfactory to the Company and its counsel (including a written and signed representation letter and consent to be bound by any transfer restrictions imposed by law, legend, condition, or otherwise), that the shares are being acquired only for investment purposes and without any present intention to sell or distribute the shares in violation of any state or federal law, rule, or regulation. Further, each holder shall consent to the imposition of one or more legends on the certificates for shares issued under Plan I or Plan II restricting their transferability as required by law, by this Section 9, by Section 8 above, and/or by Section 10 of Plan I.

[LETTERHEAD]

Direct Dial No.:  
(808) 523-2502

Our Reference No.:  
010028-1595

April 25, 1996

Bancorp Hawaii, Inc.  
130 Merchant Street  
Honolulu, Hawaii 96813

Gentlemen:

Bancorp Hawaii, Inc. (the "Company") has filed a Registration Statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement") covering shares of common stock of the Company to be issued pursuant to the Bancorp Hawaii, Inc. Director Stock Compensation Program.

We have examined a copy of said Registration Statement. We have also examined the Restated Articles of Incorporation of the Company and such corporate records of the Company and other documents as we deem pertinent as a basis for the opinions hereinafter expressed.

Based on the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Hawaii.
2. Shares of common stock of the Company when issued and sold by it pursuant to and in accordance with the Bancorp Hawaii, Inc. Director Stock Compensation Program will be legally issued, fully paid, and non-assessable.

Exhibit (5)

Bancorp Hawaii, Inc.  
April 25, 1996  
Page 2

We hereby consent to the filing of this opinion as an Exhibit to said Registration Statement.

Very truly yours,

CARLSMITH BALL WICHMAN  
CASE & ICHIKI

By /s/ William E. Atwater  
-----  
Its Partner

Exhibit (5)



CONSENT OF ERNST & YOUNG LLP  
INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement of our report dated January 22, 1996 with respect to the consolidated financial statements of Bancorp Hawaii, Inc. and subsidiaries, included in its Annual Report (Form 10-K) for the year ended December 31, 1995.

ERNST & YOUNG LLP

Honolulu, Hawaii  
April 23, 1996

Exhibit (23(a))

POWER OF ATTORNEY

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KNOW ALL MEN BY THESE PRESENTS that BANCORP HAWAII, INC. (the "Company") and the undersigned, in the capacities indicated below, hereby constitute and appoint LAWRENCE M. JOHNSON, RICHARD J. DAHL, DAVID A. HOULE, DENIS K. ISONO, JOSEPH T. KIEFER, J. THOMAS VAN WINKLE, of Honolulu, Hawaii, and each of them (with full power to each of them to act alone), their true and lawful attorneys and agents to do any and all acts and things and to execute any and all instruments that said attorneys and agents, or any of them, may deem necessary or advisable or may require to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations, or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933 of shares of common stock of the Company that may be issued in connection with the Bancorp Hawaii, Inc. Director Stock Compensation Program, including specifically, but without limiting the generality of the foregoing, power and authority to sign the names of the Company and the undersigned in the capacities indicated below to any registration statement and any and all amendments and supplements to any registration statement (including specifically and without limitation to the generality of the foregoing, any amendment or amendments changing the number of shares of common stock to be registered thereunder) and to any instruments or documents filed as a part of or in connection with said amendments or supplements to any registration statement, and the undersigned hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, Bancorp Hawaii, Inc. and the undersigned have hereunto set their hands as of the 22d day of April, 1996. This Power of Attorney may be executed in any number of counterparts by one or more of the undersigned.

BANCORP HAWAII, INC.

By /s/ Lawrence M. Johnson  
-----  
Its Chairman of the Board and  
Chief Executive Officer

By /s/ Richard J. Dahl  
-----  
Its President

Exhibit (24)

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/s/ Lawrence M. Johnson  
-----  
LAWRENCE M. JOHNSON  
Chairman of the Board, Chief  
Executive Officer and Director

/s/ Richard J. Dahl

-----  
RICHARD J. DAHL  
President and Director

/s/ David A. Houle  
-----

DAVID A. HOULE  
Senior Vice President, Treasurer and Chief  
Financial Officer

/s/ Denis K. Isono  
-----

DENIS K. ISONO  
Vice President and Controller (principal  
accounting officer)

/s/ Peter D. Baldwin  
-----

PETER D. BALDWIN, Director

/s/ Mary G.F. Bitterman  
-----

MARY G.F. BITTERMAN, Director

/s/ David A. Heenan  
-----

DAVID A. HEENAN, Director

/s/ Stuart T.K. Ho  
-----

STUART T.K. HO, Director

/s/ Herbert M. Richards, Jr.  
-----

HERBERT M. RICHARDS, JR., Director

2.

/s/ H. Howard Stephenson  
-----

H. HOWARD STEPHENSON, Director

/s/ Fred E. Trotter  
-----

FRED E. TROTTER, Director

/s/ Charles R. Wichman  
-----

CHARLES R. WICHMAN, Director

/s/ Tim Yee

-----  
TIM YEE, Director

3.