



# NEW POSSIBILITIES

2024 ANNUAL REPORT

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### ON THE COVER

A women's long distance crew trains off O'ahu's east shore. Working as one on the water, these paddlers demonstrate what's possible when reaching for a common goal. At Bank of Hawai'i, we continually seek new possibilities—from exploring innovative ways to serve our customers and communities to providing the best opportunities and support for our employees.

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## Dear Fellow Shareholders,

2024 was a year of strength and recovery for Bank of Hawai'i. In a year marked by both challenges and opportunities, we navigated a complex economic landscape—interest rates, evolving market conditions, geopolitical tensions—while staying true to our core values.

Our dedication to building strong relationships, fostering trust, and investing in the future served us well in 2024 and positions us for the long term. By focusing on stability and growth, we continue to support the people and businesses that make our island home thrive.

Bank of Hawai'i is poised for the years ahead, and we are grateful for our employees, customers and shareholders who make our success possible.

### 2024 RECOGNITION

One of the  
**Most Trustworthy**  
 Companies in  
 America

Named by *Newsweek*

Ranked **No. 24**  
 Nationwide in  
 Banking Industry

Only company in Hawai'i  
 to appear on list

## Strong Financial Performance

Bank of Hawai'i closed 2024 with a solid financial performance, maintaining a strong balance sheet, disciplined expense management, and a commitment to long-term growth.

For the full year of 2024, diluted earnings per common share were \$3.46, with net income at \$150 million. We continued to generate solid earnings while reinforcing our capital position. Return on average assets for 2024 was 0.64%, and return on average equity remained healthy at 10.85%.

Bank of Hawai'i held the number one position in deposit market share, according to the Federal Deposit Insurance Corporation's annual summary of deposits released in June 2024. Demonstrating the confidence placed in us by our customers, total average deposits grew to \$20.5 billion in 2024 while total loans increased to \$14.1 billion as of Dec. 31, 2024.

Our asset quality remains strong, and we continue to exceed regulatory capital requirements. The successful closing of our preferred stock offering in June further bolstered our already solid capital position.

Notably, net interest margin expanded for the third consecutive quarter, and net interest income continued its upward trajectory. These trends highlight our ability to navigate industry shifts while maintaining a focus on shareholder value.

## Hawai'i's Economy

Hawai'i's economy continued to show recovery and momentum in 2024, bringing optimism for the years ahead.

Tourism remained a key driver of growth, with visitor arrivals and spending increasing for the fifth straight month. In December alone, Hawai'i welcomed 910,055 visitors—up 5.5% from 2023—who contributed \$2.04 billion in total spending, nearly reaching pre-pandemic levels.

The job market also remained steady, with Hawai'i's unemployment rate holding at 3% in December, outperforming the national average of 4.1%.

Despite higher mortgage rates and limited inventory, Hawai'i's real estate market saw continued demand. Single-family home prices rose across the islands, with statewide sales increasing 7% from 2023. Condo prices also climbed, though sales dipped slightly.

Bank of Hawai'i held the number one position in deposit market share, according to the Federal Deposit Insurance Corporation's annual summary of deposits released in June 2024.

## Creating a Sense of Belonging

At Bank of Hawai'i, we are committed to building a future where every team member feels valued and supported. By fostering a welcoming environment and empowering our employees to reach their full potential, we create a lasting, positive impact.

We offer a variety of programs and initiatives designed to support all employees in their personal and professional growth. One important way we cultivate connection and belonging is through our Employee Resource Groups (ERGs). These employee-led groups provide opportunities for mentorship, community service, and professional development, ensuring that every voice is heard, and every team member has the opportunity to thrive.

By embracing different perspectives and following our core values, we continue to strengthen our workplace and the communities we serve with aloha. (For highlights of our 2024 activities, please see the "Our Employees" section of this report on page 16.)

Right: Our Women Inspired Employee Resource Group gathered outside our Main Branch in Honolulu to mark Women's History Month in March.

## Caring for Our Customers

Delivering an exceptional customer experience has always been at the heart of what we do. Even as many companies across the country saw declines due to economic challenges, our Customer Experience Index Score remained strong last year—a testament to our promise to put people first. The CX Index Score is a key measurement used by businesses, including banks, to assess the quality of interactions customers have with their brand. It typically reflects customer satisfaction, loyalty, and how well a company meets customer expectations across different touchpoints—whether digital, in-person or through customer support.

As banking needs evolve, we continue to invest in digital tools that make managing finances easier and more intuitive. Simply offering digital banking isn't enough—it needs to be seamless, user-friendly, and designed to anticipate customer needs before they arise. In 2024, we upgraded our mobile and online banking platforms, providing a more robust, personal and consistent experience across all devices.

At the same time, we know the value of in-person connections. Our Branch of Tomorrow network ensures our physical locations remain welcoming, modern and equipped to serve customers at the highest level. In March, we celebrated the opening of our new 'Ele'ele Branch on Kaua'i, replacing our former Hanapēpē Branch, and we've begun construction on our new Lahaina Branch

at Lahaina Cannery Mall. Reopening in 2025, this branch represents our dedication to the people and businesses of Lahaina, a community we've served since 1930.

For more than 125 years, we've been proud to serve Hawai'i's communities across all islands. That commitment continues with additional Branch of Tomorrow upgrades planned for the next two years, including locations in Hāna, Maui, and Lāna'i. We look forward to continuing to evolve alongside our customers—both online and in person—for generations to come.



Rhoda Lacaden, relationship service representative, on opening day of our new 'Ele'ele Branch on Kaua'i.



## Caring for Our Community

Stronger communities are built when we come together, and at Bank of Hawai'i, we take pride in supporting the people and organizations that make a difference. Through sponsorships, grants and hands-on volunteer efforts, we are committed to giving back in meaningful ways.

Once again, our Bank of Hawai'i employees, Bank of Hawai'i Foundation, and community partners came together for our annual Live Kōkua Giving Campaign, raising funds to support Aloha United Way and its network of 300 local nonprofits.

Beyond our campaign, Bank of Hawai'i Foundation awarded grants to 40 local nonprofits in 2024, helping to strengthen programs that serve our communities. Among them was our support for Hawai'i Community Lending's Lahaina Homeowner Recovery Program, leveraging a 3:1 match from the Federal Home Loan Bank—Des Moines. These funds will help up to 500 homeowners in Lahaina avoid foreclosure and secure financing to rebuild their homes.

## Expanding Leadership Roles

In July 2024, I was proud to announce the promotion of **James C. Polk** to president of Bank of Hawai'i Corporation and Bank of Hawai'i. In addition to overseeing Commercial Banking, Merchant Services, Cash Management, and Wealth Management, Jim now leads Retail Banking, guiding all revenue-generating businesses. With over 35 years of financial services experience and a passion for our customers and community, his leadership continues to drive our success.

Concurrently, **Matthew K.M. Emerson** was appointed chief retail banking officer, responsible for Consumer Banking Products, Branch Banking, and our Contact Center. Since joining in 2010, Matt has played a key role in integrating services across channels, and his leadership has been invaluable in shaping our strategic direction.

In May, **Taryn L. Salmon** was promoted to vice chair and chief information & operations officer, overseeing Enterprise Operations, IT, Strategic Data & Analytics, Information Security, Digital Banking, and more. With over 25 years of experience, Taryn has been instrumental in advancing our technology teams since joining in 2019.

We also celebrated the retirement of **Susan L. Ing**, our chief marketing officer, after two decades of exceptional leadership. **Kristine R. Stebbins**, who joined the bank in 2020, was promoted to senior executive vice president and chief marketing officer. She now leads our Marketing Division, which includes the key areas of Brand & Integrated Marketing, Community & Employee Engagement, Customer Experience, Research Insights, and Bank of Hawai'i Foundation.

Additionally, we welcomed three new Executive Committee members in 2024:

- › **Guy C. Churchill**, Sr. EVP & Chief Credit Officer—oversees Wholesale and Commercial Credit Groups and Enterprise Credit Risk Analytics.
- › **Edward C.S. Kim**, Sr. EVP & Senior Executive Director of Consumer Lending—leads Retail Lending and Deposits, including Consumer Lending, Dealer Indirect, Mortgage Banking, and Retail Deposits.
- › **Bradley “Brad” S. Satenberg**, Sr. EVP & Deputy Chief Financial Officer—supports financial strategy and oversees Treasury, Financial Reporting, and Budgeting.

These leadership transitions reflect our ongoing commitment to growth, innovation, and exceptional service. I am excited about the future and confident that our team's expertise and vision will continue to strengthen Bank of Hawai'i for years to come.

## In Closing

In 2024, we embraced new opportunities while upholding our 127-year legacy of delivering value to our customers, employees, shareholders, and community. I'm grateful for the dedication of our team and the trust of those we serve—thank you for being part of another successful year.

Mahalo nui loa,



PETER S. HO  
*Chairman and CEO*

## 2024 Financial Summary

BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

FOR THE YEAR ENDED DECEMBER 31	2024	2023
<b>Earnings Highlights and Performance Ratios</b>		
Net Income	\$ 149,994	\$ 171,202
Basic Earnings Per Common Share	3.48	4.16
Diluted Earnings Per Common Share	3.46	4.14
Dividends Declared Per Common Share	2.80	2.80
Net Income to Average Total Assets (ROA)	0.64%	0.71%
Net Income to Average Shareholders' Equity (ROE)	9.78%	12.63%
Net Income to Average Common Equity (ROCE)	10.85%	13.89%
Net Interest Margin <sup>1</sup>	2.16%	2.24%
Efficiency Ratio <sup>2</sup>	67.30%	64.95%
Market Price Per Share of Common Stock:		
Closing	\$ 71.24	\$ 72.46
High	82.70	81.73
Low	54.50	30.83

### AS OF DECEMBER 31

<b>Statements of Condition Highlights and Performance Ratios</b>		
Loans and Leases	\$ 14,075,980	\$ 13,965,026
Total Assets	23,601,114	23,733,296
Total Deposits	20,633,037	21,055,045
Other Debt	558,274	560,190
Total Shareholders' Equity	1,667,774	1,414,242
Book Value Per Common Share	\$ 33.27	\$ 31.05
Allowance to Loans and Leases Outstanding	1.06%	1.05%
Full-Time Equivalent Employees	1,865	1,899
Branches and Offices	50	51

### FOR THE QUARTER ENDED DECEMBER 31

<b>Earnings Highlights and Performance Ratios</b>		
Net Income	\$ 39,162	\$ 30,396
Basic Earnings Per Common Share	0.86	0.72
Diluted Earnings Per Common Share	0.85	0.72
Net Income to Average Total Assets (ROA)	0.66%	0.51%
Net Income to Average Shareholders' Equity (ROE)	9.42%	8.86%
Net Income to Average Common Equity (ROCE)	10.30%	9.55%
Net Interest Margin <sup>1</sup>	2.19%	2.13%
Efficiency Ratio <sup>2</sup>	66.12%	73.36%

<sup>1</sup> Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

<sup>2</sup> Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

SVP and Director of Online and Mobile Banking, Matt Pollard, appears in our 2024 brand campaign along with his wife, Glenda, and son Caleb.



## YEAR IN REVIEW

# Creating Meaningful Opportunities

*At its heart, banking is about people. It's about customers' hopes and dreams, the homes they want to own, the businesses they want to start or grow, the education they want for their children, and the financial security they want when they retire. We are dedicated to enriching lives and creating a lasting, positive impact for all our stakeholders, including our customers, employees, shareholders and the community.*

## Branch Banking

Our branches provide important opportunities for specialized services and face-to-face connections with our customers.

We placed a special focus on expanding our Branch of Tomorrow network to include our neighbor island branches in 2024. In March, we opened our new

'Ele'ele Branch in the 'Ele'ele Shopping Center on Kaua'i, which replaced our former Hanapēpē Branch. In addition to a 24/7 easy deposit ATM with enhanced self-service features and business depository box access, the branch now offers extended hours and private consultation rooms for in-person or virtual consultations.

In July, our Lāna'i Branch hours were also extended. Bank of Hawai'i is now the only local bank on the island.



Construction of our new Lahaina Branch on Maui at Lahaina Cannery Mall started in 2024 and is scheduled for completion in the second quarter of 2025. Reopening this branch will provide financial services to

a resilient community as it works to rebuild after the wildfires of 2023 and underscores our deep commitment to Lahaina and its people. Bank of Hawai'i has served the community of Lahaina since opening its first branch in the area on Front Street in 1930.

The following additional neighbor island Branch of Tomorrow transformations are scheduled over the next two years:

- › Hana, Maui
- › Kaunakakai, Moloka'i
- › Ka'ū, Hawai'i Island
- › Lāna'i

On O'ahu, we completed renovations to our Hawai'i Kai Branch to better serve the growing needs of our East Honolulu customers. Expanding into a former shop next door increased the branch's interior space by 560 sq. ft. and added two additional teller stations.

**BANK BY APPOINTMENT**

Our Bank by Appointment option remains a convenient way for customers to schedule a meeting online for specialized in-person or virtual banking services. In addition to walk-in appointments, an average of 4,276 appointments were scheduled each month, or more than 51,000 during the year.

**Renewed Partnership with ATM Vendor**

*In response to customer feedback, we are leveraging advanced features of modern ATMs to broaden access to self-service banking as a key part of our strategy. In 2024, we strengthened our longstanding partnership with NCR Atleos, our trusted ATM service provider, to further enhance the services we offer through this channel.*

**Bank of Hawai'i Branches and ATMs**

AS OF DEC. 31, 2024

	BRANCHES & IN-STORE BRANCHES	ATMS
<b>State of Hawai'i</b>	<b>46</b>	<b>268</b>
O'ahu	25	182
Hawai'i Island	8	39
Maui	7	26
Kaua'i	4	19
Lāna'i	1	1
Moloka'i	1	1
<b>West Pacific</b>	<b>4</b>	<b>54</b>
Guam	2	38
CNMI/Saipan	1	11
Palau	1	5
<b>Total</b>	<b>50</b>	<b>322</b>

**Honoring the Hawaiian Language**

Our multi-year project to replace every exterior Bank of Hawai'i branch sign to include the 'okina, an official letter in the Hawaiian alphabet, has reached nearly half of all branches.

**24** branches received new signs

**14** branches scheduled for new signs in 2025



Pictured: Our Hilo Branch was one of the first to have the 'okina in its sign.



## Our New Digital Banking Platform

With the steady growth of customers' reliance on online and mobile banking services, we rolled out major enhancements to these platforms this summer. Our new digital products now provide seamless functions across mobile and online applications. Upgraded features include customization and self-serve options, such as setting alerts and notifications or utilizing tracking and budgeting tools.

# 245,000

Number of customers upgraded to our new app (from launch in August to December 31)



Highly rated 4.8 stars based on 11,000 ratings in iOS app store

### MOBILE WALLET

Many customers now use their smartphone as a digital wallet to make contactless purchases by linking to their Bank of Hawai'i debit card.

# 7.3 MILLION

Number of transactions via Apple Pay, Samsung Pay or Google Pay in 2024

## A Leader In Serving Customers

We reach out to customers regularly to assess our effectiveness at meeting their needs and preferences. In 2024, while many financial service customers across the U.S. reported a decline in their customer experience, our customer response remained steady. According to more than 18,000 customer surveys across multiple customer touchpoints (branches, website, online banking, mobile and Customer Service Center), our brand experience scores continued to increase. The consistency of these scores demonstrates our effectiveness in providing the kind of personalized banking products and interactions that customers value and appreciate.

## Improving Operational Excellence

Bank of Hawai'i is focused on prioritizing customer experiences while identifying opportunities to increase efficiencies in the way we work. We brought together teams from across the company to streamline procedures and reduce handoffs to different departments, making it easier for our frontline employees to serve customers effectively.

Generative Artificial Intelligence (AI) is the latest innovation tool being utilized in banking. Bank of Hawai'i is exploring various ways to responsibly incorporate AI for greater efficiency across our workforce. As one example, our Branch and Contact Center teams are exploring practical applications of AI to improve customer experiences while empowering our teams to boost efficiency and security. Pilot programs are now underway to enhance training and coaching of frontline employees, improve our interactive voice response customer experiences, and help us gain new insights from customer feedback.

## Supporting Small Businesses



Starting in February, we launched a monthly "Food Truck Day" event in downtown Honolulu to help promote local small businesses. The public is invited to attend these popular events, which feature a variety

of cuisines in the heart of the business district near our Main Branch. Employees enjoy a 20% discount and utilize these lunchtime events to meet up with friends and colleagues.

In addition to the food trucks, Mana Up businesses were invited to showcase and sell their products outside our branch on certain dates. Mana Up is a local accelerator

helping small businesses expand their Hawai'i-based products to a global market. We have collaborated with Mana Up for the past three years to help these businesses grow through mentorships and other support.

The "Food Truck Day" events are a great draw downtown and have been extended into 2025.



Employees Toni Chai, George Cochard and Marina McArthur enjoyed one of our monthly "Food Truck Day" gatherings outside the Bank of Hawai'i Main Branch.

## Hawai'i's Leader In Creating Housing Solutions

We understand how important home ownership can be for building financial security and independence. This is especially true in Hawai'i, which has an ongoing housing shortage and is consistently ranked as the most expensive state in the country. Bank of Hawai'i works with developers to create solutions to the housing shortage, while our residential loan officers help homebuyers become homeowners. Since 2007, when we introduced the HUD 184A Native Hawaiian Housing Loan Guarantee Program, we continue to be one of the only Hawai'i-based lenders providing Dept. of Hawaiian Home Lands (DHHL) loans.

### RESIDENTIAL REAL ESTATE

In 2024, Bank of Hawai'i was the No. 1 local residential real estate lender in Hawai'i in total dollars.

Our SimpliFi Mortgage experience streamlines mortgage lending or refinancing with convenient online tools, and our experienced mortgage professionals offer personalized advice throughout the process. We are honored when people choose us to help guide them through homeownership, home improvements and refinancing.

Bank of Hawai'i is committed to helping find new solutions to the affordable housing shortage, and we work closely with private developers and state housing agencies to meet the housing needs of lower-income households.

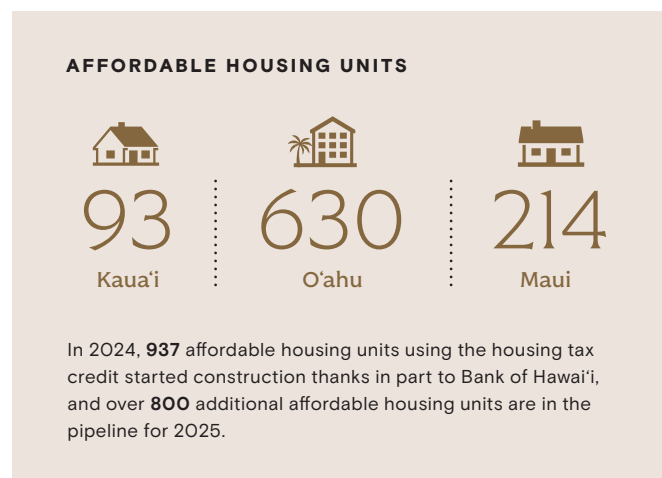
## THESE HOUSING DEVELOPMENTS BROKE GROUND IN 2024

### Pālolo Homes, Pālolo Valley, O'ahu

Pālolo Homes features 63 two-story apartment buildings with more than 300 affordable units for families and individuals who earn 30% to 60% of the area median income (AMI). Overseen by Mutual Housing Association of Hawai'i, ground was broken in December 2024 to begin rehabilitation and upgrades to the structures. Bank of Hawai'i is supporting this renovation project with \$31.5 million in construction and permanent lending.

### Hale O Pi'ikea Phase II, Kihei, Maui

The Hale O Pi'ikea affordable housing project will open 223 new rental units for Maui families and individuals who earn 30% to 60% of the AMI and is on track for completion in 2025. Groundbreaking for Phase I began in 2023, and 'Ikenakea Development began construction on Phase II in September 2024. Phase II features 95 units dedicated to kūpuna with one unit set aside for special needs or homeless individuals. Bank of Hawai'i supported Phase II with \$27.5 million in construction lending and over \$10.7 million in equity. We also provided lending support for Phase 1, which included 90 units of one, two and three bedrooms, and will support construction of another 36 units in Phase III in 2025.





OUR COMMUNITY

# Helping Our Communities Grow

*Bank of Hawai'i has a long history of engagement and giving in the communities we serve, partnering with nonprofits to help bring their visions to life through volunteerism and philanthropy.*



Our Blue Crew worked together to clean the campus of Princess Ruth Ke'elikōlani Middle School, including priming and painting walls, power washing sidewalks, gardening and picking up trash.

## Bank of Hawai'i Foundation

### NONPROFIT PARTNERSHIPS AT A GLANCE

Bank of Hawai'i Foundation supports many nonprofits in our community each year. These are some of the organizations that received funding in 2024.

#### Hawai'i Community Lending

Funds include a 3:1 match from the Federal Home Loan Bank of Des Moines for the Lahaina Homeowner Recovery Program, which is assisting up to 500 homeowners

with foreclosure prevention and help to qualify for financing to rebuild their homes.

#### Aloha United Way

2024 marked the final installment of a multi-year pledge to the ALICE Initiative to support programs focused on helping local households achieve greater stability, including increased access to affordable housing. ALICE stands for Asset Limited, Income Constrained, Employed, and describes individuals and families who struggle to afford basic necessities. The 2022-2024 ALICE Initiative has distributed \$1.5 million to ALICE beneficiaries through partner nonprofits.

#### Honolulu Museum of Art

The "Home of the Tigers" special exhibit, which runs through December 2025, features work by seven visual artists who graduated from McKinley High School from the 1920s to the 1960s. They, along with their art instructors, came to define modernism in Hawai'i.

#### Hawai'i Community Action Program

The Nā Lima Hana Employment Core Services Program provides personalized employment counseling, job readiness training, tuition for vocational schools, and job placement services for unemployed and underemployed individuals on O'ahu.

#### Kaua'i Planning & Action Alliance

The Laulima Schools Program develops personalized and innovative learning experiences for Kaua'i students, teachers and administrators.

#### GIVING IN 2024

Provided grants to **40 local nonprofits**

Opposite page: More than 50 employees and their friends and family joined Nā 'Ōiwi Aloha, our Native Hawaiian employee resource group, in He'eia to lend a helping hand to Kāko'o 'Ōiwi, one of our Live Kōkua Giving Campaign beneficiaries.



## 2024 Live Kōkua Giving Campaign

With the theme "Banking On Humanity," employees and retirees raised funds to support Aloha United Way's 300 partner nonprofits.

Each year's campaign features new ways to gather and raise funds for good causes. This year, our employee resource groups each designated a beneficiary to receive an equal share of the money raised from corporate-sponsored fundraising events. These were:

**Hawai'i LGBT Legacy Foundation** creates educational programs to empower Hawai'i's LGBTQIA+ community and supports programs to address social, health and economic inequalities.

**Kāko'o 'Ōiwi** helps restore cultural connections by providing sustainably farmed fresh produce, and by offering educational visits, cultural workshops and community workdays.

**Ma'i Movement** works to end period poverty in Hawai'i, and ensures free feminine products are available to students across the state.

**U.S. Vets Hawai'i** helps prevent veteran homelessness through housing and comprehensive services.

Vanessa Udarbe (fourth from right, wearing a yellow hat) stands with teammates and friends in front of her future house on Kaua'i. Her colleagues came together to help her complete the Habitat for Humanity volunteer hours required to qualify for her first home.





Nearly 200 employees and their guests showed up for our 17<sup>th</sup> annual Community Service Day in September.

**LIVE KŌKUA VOLUNTEER PROGRAM HIGHLIGHTS**

Our Bankoh Blue Crew—spotted at community service events in blue T-shirts—is made up of employees who donate time and talent to support nonprofits and special causes.

**17<sup>th</sup> Annual Community Service Day**

Hundreds of employees helped clean the Princess Ruth Ke’elikōlani Middle School campus and painted an inspirational mural—“Think Big. Dream Big.”—created by local artist Kelsie Kalohi. Bank of Hawai’i Foundation, along with its executive leadership, made a donation in recognition of the bank’s special relationship to the Title 1 school since 2009.



**IHS (Institute for Human Services) Men’s Shelter**

Volunteers prepared and served hot lunches to homeless clients each month.

**Goodwill Goes GLAM!**

Since 2011, our volunteers have assisted with the nonprofit’s signature fundraiser that raises awareness and support for Goodwill Hawaii’s mission to help people with employment barriers reach their full potential. Bank of Hawai’i Foundation has been the fundraiser’s presenting sponsor for the past 13 years, during which more than \$2 million has been raised.

**Aloha Tree Alliance on Earth Day**

Our Bankoh Blue Crew planted more than 300 native trees and shrubs on O’ahu’s Kuli’ou’ou Ridge Trail to help protect Hawai’i’s watershed.

**Kaua’i Habitat for Humanity**

Employees across Kaua’i fulfilled Habitat for Humanity volunteer hours on behalf of Senior Relationship Service Representative Vanessa Udarbe, who works at our ‘Ele’ele Branch. A single parent with three kids, she is now a step closer to owning her first home.

**Salvation Army Thanksgiving Dinner**

Bank volunteers served Thanksgiving dinner prepared by the Salvation Army to nearly 2,000 individuals, families and kūpuna at the Neil S. Blaisdell Exhibition Hall on O’ahu.

**Santa’s Workshop Toy Drive**

Our Blue Crew oversaw the toy drive that delivered toys, games and other gifts to hospitalized patients at Kapi’olani Medical Center for Women & Children.

**BANKOH BLUE CREW**

894

Bankoh Blue Crew volunteers donated their time

2,827

volunteer hours donated to all special causes



Clockwise from top: Our biannual SmartMoney Lesson Days unite employees from across the bank to share financial lessons with middle school students; Recipients of the Bank of Hawai'i Foundation's I Kinometri Para I Kumunidât I Islâ-ta Small Business and Revitalization and Development grants celebrated their recognition; KerryLynn Vea taught young students about the basics of a check.

## Community Reinvestment Act/ 2024 Financial Education

We are proud of our involvement in programs and projects that focus on supporting low- and moderate-income individuals and families.

### “OUTSTANDING” CRA RATING

Bank of Hawai‘i is periodically evaluated for compliance with the Community Reinvestment Act (CRA), a federal law that encourages all banks to meet the credit needs of the communities they serve. Some of our focus areas that qualify for CRA include teaching financial literacy, partnering with organizations to support small businesses, helping to create affordable housing and well-paying jobs, working to address homelessness, and preparing tax returns.

### SUPPORT FOR SAIPAN’S SMALL BUSINESSES

Bank of Hawai‘i Foundation’s annual I Kinometi Para I Kumunidât I Islâ-ta Small Business and Revitalization and Development grants have assisted 65 entrepreneurs and small businesses on Saipan since the program began in 2012, bringing greater economic stability to the community.

In 2024, these five small businesses each received \$5,000:

- › **Divine’s Essentials**, a catering business and mobile snack bar, used the funds to expand its business by converting a delivery van into a food truck with a fully functional kitchen.
- › **Eastside Cuts**, Kagman Village’s only barbershop, used the funds to hire and train additional staff while expanding its marketing reach to nearby communities.

- › **Isla Consultancy Services** purchased specialized software and other tools for providing mentorship and training to help students and small-business owners succeed.
- › **Mechille Corp.**, a trusted provider of construction materials, furniture and more, used the funds to continue testing and development of a new, eco-friendly wastewater purification device that cleans septic tanks without chemicals.
- › **Peska Tackle**, a bait and fishing tackle shop, added signage and a work bench in addition to expanding its inventory of products for the local and commercial fishing community.

### ENHANCING FINANCIAL LITERACY AT PRINCESS RUTH KE’ELIKŌLANI MIDDLE SCHOOL

In April and October, dozens of employees from across the bank showed up for SmartMoney Lesson Day to inspire 375 students at Princess Ruth Ke’elikōlani Middle School with a lesson on the importance of saving.

### PREPARING TAX RETURNS FOR LOW-INCOME INDIVIDUALS AND FAMILIES

During tax season, six employee volunteers became certified to provide free tax preparation services for eligible taxpayers as part of the Volunteer Income Tax Assistance (VITA) program.

VITA offers free tax help to those who would benefit most from tax refunds, including people with disabilities, seniors, those with limited understanding of English, and those who make approximately \$66,000 or less. Our employees volunteered a combined 134 hours and prepared 62 tax returns.

### A SAFETY NET FOR YOUNG PEOPLE WHO EXPERIENCED FOSTER CARE

For Hawai‘i youth who have experienced foster care, special programs like EPIC ‘Ohana’s HI H.O.P.E.S. Initiative help provide necessary resources and opportunities as they transition to become successful young adults.

#### Most Common Purchases on O’ahu

- › **33%** education
- › **28%** vehicles
- › **25%** housing

#### Most Common Purchases on Neighbor Islands

- › **42%** vehicles
- › **25%** housing
- › **17%** education

**SINCE THE START OF  
HI H.O.P.E.S. IN 2010:**

**1,133** individual savings  
accounts opened

**\$1.66 MILLION**  
in total accounts



Kaleo Keko'olani and Carlie Woodward-Dela Cruz joined an engaging workshop to teach employees how to make two different kinds of lei. The group also strung together a 30-foot lei to present at an annual ceremony at the King Kamehameha statue in Honolulu.

## OUR EMPLOYEES

# Helping Our Teams Thrive

*Every day our teammates deliver exceptional experiences to improve the lives of our customers. We are just as committed to delivering exceptional experiences to our employees and have created a place for them to work, grow and thrive through a combination of development opportunities, support for their well-being, and technology enhancements.*

## Employee Support and Growth

### MODERNIZING OUR INTRANET

The primary digital hub for employees is our intranet, which we re-launched with major upgrades in October. The redesign was based on employee input and includes a mobile version, personalization features, and a fun interactive tool that invites employees to connect on a new level, similar to popular social media apps.

### LEARNING EXPO

In response to employee feedback, we introduced our first two Learning Expos in June and November. These opportunities offered a collaborative approach across the different businesses to share what's new or upcoming in the organization. Employees were able to take advantage of a range of training options and receive information about our latest products, programs and initiatives during these three-day events. The Learning Expo also highlighted personal and professional development programs and upcoming events hosted by our employee resource groups.

### MENTAL HEALTH AWARENESS

After an overwhelmingly positive response to our Mental Health Awareness month in 2023, we expanded the offerings this year



Many employees wore green on May 28 to raise awareness of the importance of prioritizing mental health.

with activities centered on self-care and emotional well-being. Annual massage sessions were so popular with employees that we are now offering both massage and chiropractic sessions as ongoing services each month.

Our Blue Brigade, Nā 'Ōiwi Aloha, and Women Inspired employee resource groups supported the initiative by hosting opportunities to connect and unwind that included guided meditations, yoga, a Mālama 'Āina session, and a fun walk. We closed out the month by wearing green to work on May 28 to show support for improving mental wellness.

### RECOGNIZING ACCOMPLISHMENTS

When individuals or teams achieve something great, we want to share the news! That's why we continue to demonstrate our appreciation through several recognition and engagement programs.

Our SHINE! program encourages employees to acknowledge work anniversaries, send birthday wishes, and share appreciation of teammates.

Our quarterly Bankoh's Best Award recipients are nominated by their teammates and are promoted on social media as well as internally for their exceptional contributions.

Our Chairman's Circle Award recognizes employees who exemplify our core values and make significant contributions to advancing strategic initiatives, fulfilling customer desires and/or supporting community interests. The award also honors them for serving as role models in delivering exceptional customer and employee experiences.

### FREE COLLEGE EDUCATION

Through the Bank of Hawai'i College Assistance Program (CAP), four more employees proudly earned their bachelor's degrees from Chaminade University of Honolulu in May. To date, the program has helped 25 employees achieve degrees in their chosen fields by covering the full cost of tuition for associate or bachelor's degrees at Chaminade University or the University of Hawai'i's Community Colleges (UHCC).

Ryan Chang, Cindy Corpuz, KerryLynn Vea and Rita Aponte graduated from Chaminade University in the summer. Their tuition was paid for by the Bank of Hawai'i College Assistance Program.

## Development Opportunities

### INVESTING IN LEADERSHIP

We recognize that developing our leaders is critical to our continued success, and leaders play an important role in the well-being of their teams. This year we introduced our Leadership Excellence Forum (LXF), a new development opportunity where senior leaders can focus on building strong connections with other leaders across the organization while enhancing their personal and professional development and staying current with the company's evolving strategies.

### EMPLOYEE DEVELOPMENT PROGRAMS

We provide a wide variety of programs designed to hone employees' skills, advance their careers and develop their connections within the business community.

#### Summer Intern Program

**JUNE 10–AUGUST 2**

Thirty-six summer interns representing 27 departments spent 8 weeks learning about professional development and the bank.

#### Pathways to Professional Excellence (PPE)

**JULY 8–DECEMBER 12**

Thirty-four participants, representing 12 business units and nominated by their managers, were selected to

take part in this highly regarded leadership program. This year's cohort partnered with our Employee Experience and Operational Excellence teams to address real-world business opportunities in their final capstone projects.

#### Customer Experience Advocates

**JANUARY–NOVEMBER**

A new cohort of 73 employees, representing 50 departments, completed certification training from a global research and advisory firm to expand their role as CX Advocates dedicated to improving customer experience, employee experience and operational excellence.

#### College Mentorship Program

**FEBRUARY 26–APRIL 8 (SPRING)**

**AND OCTOBER 7–NOVEMBER 25 (FALL)**

Twenty-nine students from Chaminade University, Hawai'i Pacific University and Shidler College of Business Clubs at the University of Hawai'i (Business Executive Society of Tomorrow, Accounting Club, American Marketing Assoc., Financial Management Assoc. and Information Technology Management Assoc.) gained insights into corporate work environments, the financial industry, and Bank of Hawai'i as our volunteers provided mentorship and guidance in professional development sessions.





Hundreds of Bank of Hawai'i employees, family members and friends showed their support at the **Honolulu Pride Parade & Festival** on Oct. 19. One of Hawai'i's largest events—and longest parades—this is the 5<sup>th</sup> year for Bank of Hawai'i Foundation as a visionary-level sponsor celebrating the LGBTQIA+ community.

## Building Connections

Our **Employee Resource Groups (ERGs)** build inclusivity and belonging by giving employees fulfilling ways to share interests through fellowship and professional development opportunities, while also making a difference through community service.

### These are some of the 2024 highlights:

**BLUE BRIGADE:** The year started with a focus on Unity in the Community at a volunteer event with U.S. VETS in Wai'anae.

As part of Mental Health Awareness Month in May, our Military ERG hosted a special sunset yoga and breathwork session for employees, giving them a chance to unwind and rejuvenate, followed by a healthy pau hana gathering. The ERG also hosted a light lunch and guided discussions about self-care strategies to develop mental resilience.

**NĀ 'ŌIWI ALOHA:** Our Native Hawaiian ERG hosted an introduction to 'ōlelo Hawai'i by respected Native Hawaiian educator and entertainer Kumu Kahanuola Solatorio. More than 100 employees turned out for the educational opportunity.

In June, more than 50 employees joined the group for two special events to celebrate King Kamehameha, the unifier of the Hawaiian Islands. The first was a lunchtime workshop where employees learned to make two different styles of lei and helped craft a beautiful 30-ft. plumeria lei. It was presented

the next day by Nā 'Ōiwi Aloha alaka'i (leaders) at a formal lei-draping ceremony at the King Kamehameha statue in Honolulu as part of the annual statewide celebration to perpetuate Hawaiian culture.

In November, more than 50 employees and their families participated in a community service project at Kāko'o 'Ōiwi in windward O'ahu to care for our 'āina (land) and learn more about our Hawaiian culture.

**RAINBOH:** Our LGBTQIA+ ERG hosted a "Trans Day of Visibility" talk story lunch in March to raise awareness about issues affecting transgender people. Participants learned about ways to support teammates and create safe spaces.

In June, RainBOH traveled to the Kaua'i Pride Parade and Festival, volunteered at the Honolulu AIDS Walk and sponsored a RainBOH Connect for members to celebrate Pride Month together.

In September, Bank of Hawai'i sponsored a Rainbow Town Hall in partnership with the Hawai'i LGBT Legacy Foundation, which was open to the public. Our RainBOH ERG co-chair moderated as professionals from a variety of companies took part in a meaningful discussion.

**WOMEN INSPIRED:** By popular demand, this ERG brought back its Employee Mentoring Program for the third year in a row. The six-month program has grown each year, and this new cohort matched 20 mentees seeking learning opportunities and guidance with internal mentors who shared their knowledge and experience.

In October, the ERG hosted a half-day forum, "Blossoming Futures." Panels led by bank leaders discussed resources and strategies helpful in today's workplace.

“To me, Bank of Hawai‘i really embodies the culture of Hawai‘i.”

—DR. HANK MAKINI

“They are very strong in providing the support we need to get us through not only the good times, but in the struggling times, too.”

—SHARON MAKINI

## EYES PLUS, INC.

**HANK MAKINI, OD, AND MRS. SHARON MAKINI CO-OWNERS**

**EYES PLUS, INC. IS A FAMILY OPTOMETRY PRACTICE** that began in 1990. It focuses on vision care and wellness education in all stages of life, from infants to seniors, serving people all over O‘ahu and abroad. Dr. Makini’s background in sports vision helped him develop a comprehensive performance-based approach for children called Academic Vision Care, a program that not only improves a child’s vision, self-confidence and academic performance, but also helps prevent many keiki from being misdiagnosed with behavioral issues and medicated unnecessarily. This passion created life-changing results for children and their families and led to the establishment of Project S.A.V.E. (Supporting Academic and Visual Excellence), which brings awareness to the need for early comprehensive childhood vision exams, especially in this digital age. **EYESPLUSINC.COM**

Right: Dr. Makini and wife Sharon (center) with daughters, Alexis (left) and Ariana (right). Their eldest daughter Ambrosia (Makini) Peden, OD, currently resides and practices in London, Kentucky.



“I think you want a partner with similar values and a similar commitment to the community, and there’s no question that here in Hawai‘i, Bank of Hawai‘i brings that in amazing ways.”

—JOE SPRAGUE

## HAWAIIAN AIRLINES

### JOE SPRAGUE CEO

**HAWAIIAN AIRLINES IS HAWAI‘I’S LARGEST** and longest-serving airline. Started in 1929 as Inter-Island Airways, it now connects Hawai‘i with service to North America, Asia and the South Pacific. Hawaiian is now part of Alaska Air Group, whose roots come from McGee Airways that started in Anchorage in 1932. From serving the remote villages of Alaska, Alaska Airlines now has routes spanning more than 120 destinations and five countries. Both Hawaiian Airlines and Alaska Airlines have been an integral part of life in the communities they serve and are known for taking exceptional care of their customers. The merger between Alaska Airlines and Hawaiian Airlines was completed in September 2024, and both airlines’ operations are in the process of combining under a single operating certificate. The combined airline will be the fifth-largest in the U.S. and is expected to expand benefits to its customers.

**HAWAIIANAIRLINES.COM ALASKAAIR.COM**

Right: Jason Agua (Aircraft Mechanic), Alena Heim (Guest Service Agent), Kalai Smith (Cargo Agent), Joe Sprague (CEO), Ronya Keil (A321 Captain), Christian Danielson (Ramp Agent) and Larissa Hughes (Flight Attendant).



“It’s not just the banking functions. It’s the relationship. It’s the communication. In today’s world, it’s about picking up your cell phone and calling somebody, asking questions and getting answers real quick.”

—CONRAD MURASHIGE

## CONRAD AND ELOISE MURASHIGE

### SHIOI CONSTRUCTION, INC.

**CONRAD AND ELOISE MURASHIGE** met at college, got married, and both went to work for Shioi Construction, Inc. (SCI) on Kaua’i. They are celebrating their 50<sup>th</sup> wedding anniversary in 2025. Eloise is the daughter of Kenneth Shioi, who started SCI in 1948 with a 7<sup>th</sup> grade education. Now, the kama’aina family business has grown into an employee-owned commercial construction company with completed projects across the state. The company is deeply committed to providing clients with exceptional craftsmanship and quality service and to serving the local community by employing local workers. Conrad Murashige is the second-generation board chairman and former owner of SCI who has devoted over 40 years to building the company. He is grateful to the mentorship he received from Kenneth, and today he remains active as an advisor to the next generation of leadership. Working closely with their Kālai Services Group relationship manager, Conrad and Eloise have been making long-term plans that include providing for the education of their grandchildren. In addition, the family created the Kenneth Shioi Memorial Scholarship to give financial awards annually to local students pursuing careers in the construction industry. [SHIOIHAWAII.COM](http://SHIOIHAWAII.COM)

Right: Eloise and Conrad Murashige (Chairman).



## Consolidated Statements of Income

BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

FOR THE YEAR ENDED DECEMBER 31	2024	2023
<b>Interest Income</b>		
Interest and Fees on Loans and Leases	\$ 653,615	\$ 590,611
Income on Investment Securities		
Available-for-Sale	89,705	93,528
Held-to-Maturity	85,515	92,750
Cash and Cash Equivalents	30,701	28,380
Other	4,215	5,106
<b>Total Interest Income</b>	<b>863,751</b>	<b>810,375</b>
<b>Interest Expense</b>		
Deposits	368,764	250,847
Securities Sold Under Agreements to Repurchase	4,608	16,306
Funds Purchased	44	888
Short-Term Borrowings	-	5,713
Other Debt	23,755	39,596
<b>Total Interest Expense</b>	<b>397,171</b>	<b>313,350</b>
<b>Net Interest Income</b>	<b>466,580</b>	<b>497,025</b>
Provision for Credit Losses	11,150	9,000
<b>Net Interest Income After Provision for Credit Losses</b>	<b>455,430</b>	<b>488,025</b>
<b>Noninterest Income</b>		
Fees, Exchange, and Other Service Charges	57,236	55,556
Trust and Asset Management	47,485	43,597
Service Charges on Deposit Accounts	32,430	31,116
Bank-Owned Life Insurance	13,568	11,643
Annuity and Insurance	5,436	4,736
Mortgage Banking	4,109	4,255
Investment Securities Losses, Net	(7,507)	(11,455)
Other	19,772	37,161
<b>Total Noninterest Income</b>	<b>172,529</b>	<b>176,609</b>
<b>Noninterest Expense</b>		
Salaries and Benefits	232,564	234,079
Net Occupancy	42,084	39,924
Net Equipment	40,886	40,251
Data Processing	19,540	18,836
Professional Fees	19,319	17,459
FDIC Insurance	17,850	28,313
Other	57,865	58,656
<b>Total Noninterest Expense</b>	<b>430,108</b>	<b>437,518</b>
Income Before Provision for Income Taxes	197,851	227,116
Provision for Income Taxes	47,857	55,914
<b>Net Income</b>	<b>\$ 149,994</b>	<b>\$ 171,202</b>
Preferred Stock Dividends	12,644	7,877
<b>Net Income Available to Common Shareholders</b>	<b>\$ 137,350</b>	<b>\$ 163,325</b>
Basic Earnings Per Common Share	\$ 3.48	\$ 4.16
Diluted Earnings Per Common Share	\$ 3.46	\$ 4.14
Dividends Declared Per Common Share	\$ 2.80	\$ 2.80
Basic Weighted Average Common Shares	39,450,737	39,274,291
Diluted Weighted Average Common Shares	39,700,388	39,428,912

Certain prior period information has been reclassified to conform to current presentation.

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

## Consolidated Statements of Condition

BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

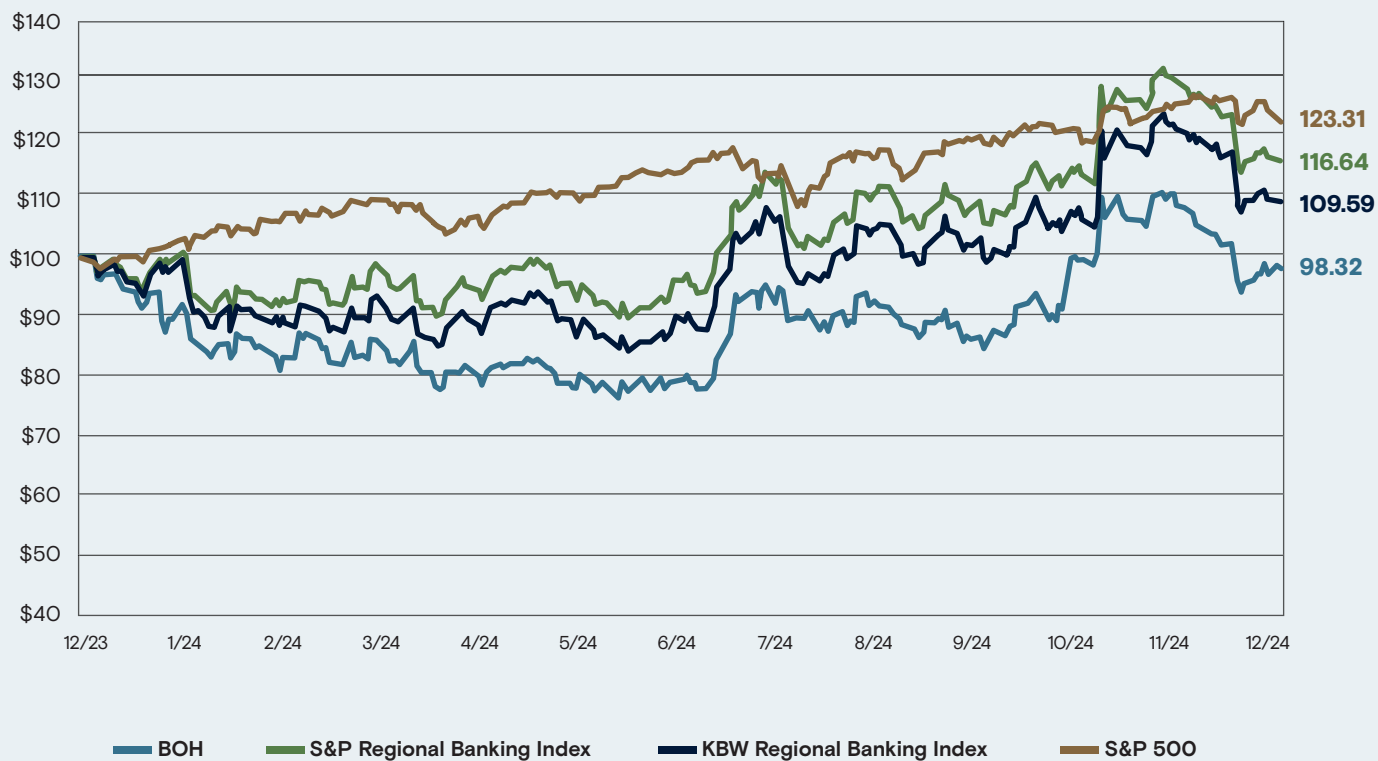
AS OF DECEMBER 31	2024	2023
<b>Assets</b>		
Cash and Cash Equivalents	\$ 763,571	\$ 1,000,944
Investment Securities		
Available-for-Sale	2,689,528	2,408,933
Held-to-Maturity (Fair Value of \$3,820,882 and \$4,253,637)	4,618,543	4,997,335
Loans Held for Sale	2,150	3,124
Loans and Leases	14,075,980	13,965,026
Allowance for Credit Losses	(148,528)	(146,403)
Net Loans and Leases	13,927,452	13,818,623
Premises and Equipment, Net	184,480	194,855
Operating Lease Right-of-Use Assets	80,165	86,110
Accrued Interest Receivable	66,367	66,525
Mortgage Servicing Rights	19,199	20,880
Goodwill	31,517	31,517
Bank-Owned Life Insurance	481,184	462,894
Other Assets	736,958	641,556
<b>Total Assets</b>	<b>\$ 23,601,114</b>	<b>\$ 23,733,296</b>
<b>Liabilities</b>		
Deposits		
Noninterest-Bearing Demand	\$ 5,423,562	\$ 6,058,554
Interest-Bearing Demand	3,784,984	3,749,717
Savings	8,364,916	8,189,472
Time	3,059,575	3,057,302
Total Deposits	20,633,037	21,055,045
Securities Sold Under Agreements to Repurchase	100,000	150,490
Other Debt	558,274	560,190
Operating Lease Liabilities	88,794	94,693
Retirement Benefits Payable	23,760	23,673
Accrued Interest Payable	34,799	41,023
Other Liabilities	494,676	393,940
<b>Total Liabilities</b>	<b>21,933,340</b>	<b>22,319,054</b>
<b>Shareholders' Equity</b>		
Preferred Stock (Series A, \$.01 par value; authorized 180,000 shares issued and outstanding)	180,000	180,000
Preferred Stock (Series B, \$.01 par value; authorized 165,000 shares issued and outstanding)	165,000	-
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2024 - 58,765,864 / 39,762,255; and December 31, 2023 - 58,755,465 / 39,753,138)	585	583
Capital Surplus	647,403	636,422
Accumulated Other Comprehensive Loss	(343,389)	(396,688)
Retained Earnings	2,133,838	2,107,569
Treasury Stock, at Cost (Shares: December 31, 2024 - 19,003,609; and December 31, 2023 - 19,002,327)	(1,115,663)	(1,113,644)
<b>Total Shareholders' Equity</b>	<b>1,667,774</b>	<b>1,414,242</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,601,114</b>	<b>\$ 23,733,296</b>

Certain prior period information has been reclassified to conform to current presentation.

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

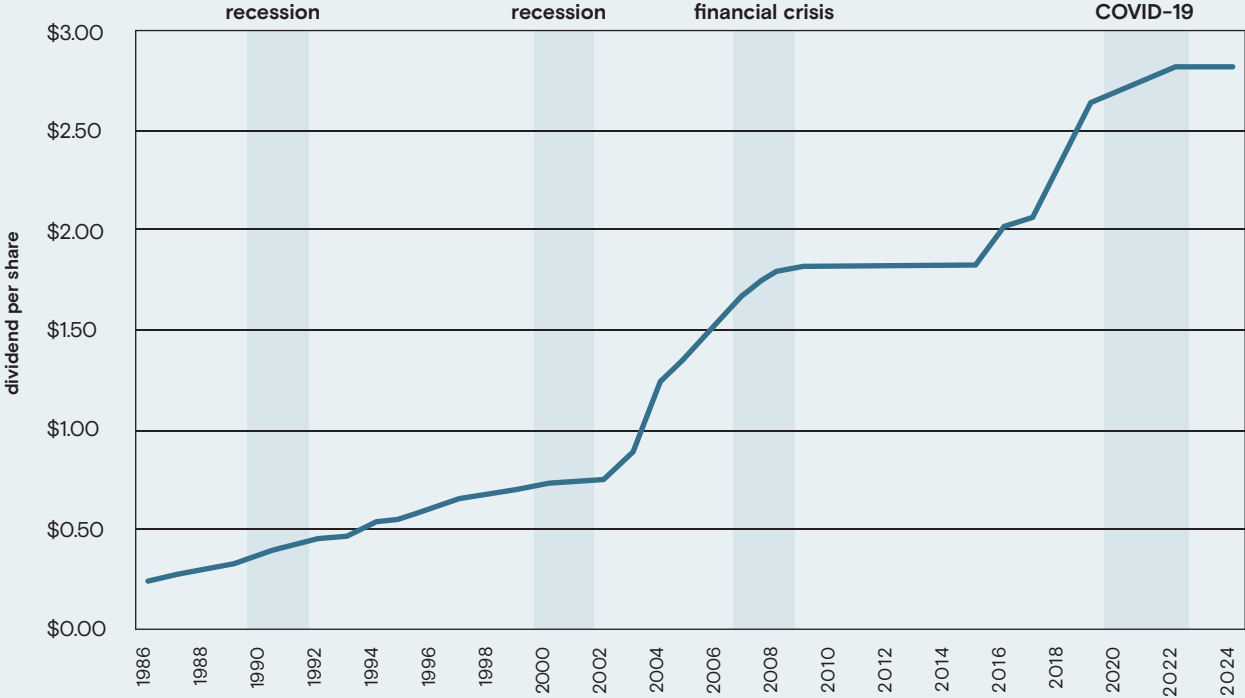
## Relative Stock Price Performance

BANK OF HAWAII CORPORATION / BANK OF HAWAII (AS OF DEC. 31, 2024)



# Unbroken History of Dividends

(BANK OF HAWAI'I CORPORATION)



Note: Historical dividends adjusted for stock splits



## Executive and Operating Committees

AS OF DEC. 31, 2024

### EXECUTIVE COMMITTEE

Bank of Hawai'i's Executive Committee represents the major functions of the bank and is accountable for its overall strategy and performance.

**Peter S. Ho**  
Chairman and  
Chief Executive Officer

**James C. Polk**  
President  
and Chief Banking Officer

**Marco A. Abbruzzese**  
Vice Chair  
and Senior Executive Director  
Wealth Management

**Matthew K.M. Emerson**  
Vice Chair  
and Chief Retail Banking Officer

**Patrick M. McGuirk**  
Vice Chair  
and Chief Administrative Officer,  
General Counsel & Corporate  
Secretary

**Taryn L. Salmon**  
Vice Chair  
and Chief Information and  
Operations Officer

**S. Bradley Shairson**  
Vice Chair  
and Chief Risk Officer

**Dean Y. Shigemura**  
Vice Chair  
and Chief Financial Officer

**Guy C. Churchill**  
Senior Executive Vice President  
and Chief Credit Officer

**Sharlene R. Ginoza-Lee**  
Senior Executive Vice President  
and Chief People Officer

**Susan L. Ing**  
Senior Executive Vice President  
and Chief Marketing Officer  
*(retired Nov. 1, 2024)*

**Edward C.S. Kim**  
Senior Executive Vice President  
and Senior Executive Director  
Consumer Lending

**Bradley S. Satenberg**  
Senior Executive Vice President  
and Deputy Chief Financial  
Officer

**Kristine R. Stebbins**  
Senior Executive Vice President  
and Chief Marketing Officer

First row, vertically: Peter S. Ho, Sharlene R. Ginoza-Lee, Kristine R. Stebbins, Bradley S. Satenberg. Second row: Susan L. Ing, Dean Y. Shigemura, Matthew K.M. Emerson, Edward C.S. Kim, Taryn L. Salmon. Third row: James C. Polk, Patrick M. McGuirk, Marco A. Abbruzzese, Guy C. Churchill, S. Bradley Shairson.

### OPERATING COMMITTEE

Bank of Hawai'i's Operating Committee is comprised of 19 leaders representing corporate staff functions from various business segments who are responsible for the daily operations of the bank.

**Eric Chen**  
Executive Vice President,  
Executive Director  
Enterprise Operations

**Ryan A. Field**  
Executive Vice President,  
Chief Information Security  
Officer & IT Risk Manager

**Natalie P. Fogle**  
Executive Vice President,  
Executive Director Real  
Estate & Facilities

**Jill F.S. Higa**  
Senior Executive Vice  
President, Senior Executive  
Director Branch Banking  
& Contact Center

**Torrie M. Inouye**  
Executive Vice President,  
Chief Data Officer & Business  
Risk Executive

**Joy Ishiara**  
Executive Vice President,  
Executive Director Brand  
& Integrated Marketing

**Vance H. Jones**  
Executive Vice President,  
Chief Technology Officer

**Roger J. Khlopin**  
Executive Vice President,  
Chief Investment Officer  
& Director Investment  
Management Services

**Jennifer M. Lam**  
Senior Executive Vice  
President, Treasurer and  
Business Risk Executive

**Kimarie P. Matthews**  
Executive Vice President,  
Executive Director Contact  
Center & Customer Engagement

**James K.M. Moniz**  
Executive Vice President,  
Executive Director  
Mortgage Banking

**Lacey M. Nakaguma**  
Executive Vice President,  
Chief Audit Executive

**Shauna M. Pantohan**  
Senior Vice President,  
Director Culture &  
Employee Experience

**Michelle T. Sato**  
Executive Vice President,  
Executive Director Retail  
Products & Segmentation

**Dana S. Takushi**  
Senior Executive Vice President,  
Senior Executive Director  
of The Private Bank

**Melissa A. Torres-Laing**  
Senior Vice President, Director  
Corporate Communications

**Aretina C. Trepczyk**  
Executive Vice President,  
Executive Director Enterprise  
& Operational Risk

**Luke W.T. Yeh**  
Senior Executive Vice  
President, Senior Executive  
Director Credit Risk Analytics

**Dirk K. Yoshizawa**  
Senior Executive Vice  
President, Commercial  
Banking Group Manager



Board of Directors (seated from left): Kent T. Lucien, Alicia E. Moy, Peter S. Ho, Michelle E. Hulst and Raymond P. Vara. Standing from left: Robert W. Wo, John C. Erickson, Joshua D. Feldman, Dana M. Tokioka, Suzanne P. Vares-Lum, Elliot K. Mills and Victor K. Nichols.

## 2024 Bank of Hawai'i Board of Directors

BANK OF HAWAII CORPORATION /  
BANK OF HAWAII

AS OF DEC. 31, 2024

### **Peter S. Ho**

Chairman and Chief Executive Officer,  
Bank of Hawai'i Corporation  
and Bank of Hawai'i

### **Raymond P. Vara**

Lead Independent Director  
President and Chief Executive Officer,  
Hawai'i Pacific Health

### **John C. Erickson**

Former Vice Chairman,  
Union Bank

### **Joshua D. Feldman**

President  
and Chief Executive Officer,  
Tori Richard, Ltd.

### **Michelle E. Hulst**

President,  
GumGum

### **Kent T. Lucien**

Retired Vice Chair  
and Chief Strategy Officer,  
Bank of Hawai'i Corporation  
and Bank of Hawai'i

### **Elliot K. Mills**

Vice President,  
Disneyland Resort and  
Aulani, A Disney® Resort and Spa

### **Alicia E. Moy**

President  
and Chief Executive Officer,  
Hawai'i Gas

### **Victor K. Nichols**

Former Chairman  
and Chief Executive Officer,  
Harland Clarke Holdings

### **Dana M. Tokioka**

Vice President,  
Atlas Insurance Agency, Inc.

### **Suzanne P. Vares-Lum**

Director,  
Daniel K. Inouye Asia Pacific Center  
for Security Studies

### **Robert W. Wo**

Owner and Director,  
C.S. Wo & Sons, Ltd.

# Shareholder Information

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include statements concerning, among other things, the anticipated economic and business environment in our service area and elsewhere, credit quality and other financial and business matters in future periods, our future results of operations and financial position, our business strategy and plans and our objectives and future operations. We also may make forward-looking statements in our other documents filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC"). In addition, our senior management may provide forward-looking statements orally to analysts, investors, representatives of the media and others. Our forward-looking statements are based on numerous assumptions, any of which could prove to be inaccurate, and actual results may differ materially from those projected because of a variety of risks and uncertainties, including, but not limited to: (1) general economic conditions either nationally, internationally, or locally may be different than expected, and particularly, any event that negatively impacts the tourism industry in Hawai'i; (2) any lingering effects of the COVID-19 pandemic or future outbreaks, including reduced tourism in Hawai'i, and the effect of government, business and individual actions intended to mitigate the effects of the COVID-19 pandemic; (3) changes in market interest rates that may affect credit markets and our ability to maintain our net interest margin; (4) changes in our credit quality or risk profile that may increase or decrease the required level of our reserve for credit losses; (5) the impact of legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018; (6) changes to the amount and timing of proposed common stock repurchases; (7) unanticipated changes in the securities markets, public debt markets, and other capital markets in the U.S. and internationally, including, without limitation, the recent elimination of the London Interbank Offered Rate ("LIBOR") as a benchmark interest rate; (8) changes in fiscal and monetary policies of the markets in which we operate; (9) the increased cost of maintaining or the Company's ability to maintain adequate liquidity and capital, based on the requirements adopted by the Basel Committee on Banking Supervision and U.S. regulators; (10) changes in accounting standards; (11) changes in tax laws or regulations, including Public Law 115-97, commonly known as the Tax Cuts and Jobs Act, or the interpretation of such laws and regulations; (12) any failure in or breach of our operational systems, information systems or infrastructure, or those of our merchants, third party vendors and other service providers; (13) any interruption or breach of security of our information systems resulting in failures or disruptions in customer account management, general ledger processing, and loan or deposit systems; (14) natural disasters, public unrest or adverse weather, public health, disease outbreaks, and other conditions impacting us and our customers' operations or negatively impacting the tourism industry in Hawai'i; (15) competitive pressures in the markets for financial services and products; (16) actual or alleged conduct which could harm our reputation; and (17) the impact of litigation and regulatory investigations of the Company, including costs, expenses, settlements and judgments. Words such as "believes," "anticipates," "expects," "intends," "targeted" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Given these risks and uncertainties, you should not place undue reliance on any forward-looking statement as a prediction of our actual results. The risks and uncertainties that could cause actual results to differ materially from our historical experience and our expectations and projections include, but are not limited to, those described in Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our most recent Annual Report on Form 10-K and in subsequent SEC filings. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by the federal securities laws.

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

### Corporate Headquarters

Bank of Hawai'i Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813

### Annual Meeting

The annual meeting of shareholders will be held on Friday, April 25, 2025, at 8:30 a.m. Hawai'i Standard Time. Information to access the virtual meeting is available in the company's 2025 Proxy Statement.

### Transfer Agent and Registrar

Computershare Investor Services, LLC  
150 Royall Street, Suite 101, Canton, MA 02021

### Common Stock Listing NYSE: BOH

The common stock of Bank of Hawai'i Corporation is traded on the New York Stock Exchange under the ticker symbol BOH and is quoted daily in leading financial publications as "Bank of Hawai'i."

### Dividend Reinvestment & Stock Purchase Plan (DRP)

Bank of Hawai'i Corporation's DRP allows existing shareholders to purchase common shares of the company's stock by either reinvesting their stock dividends or by optional cash payments.

Individuals must possess at least one share of the company's stock to participate in the DRP.

Shares are purchased on the 10<sup>th</sup> day of each month based on the average of five trading days ending on the investment date.

Minimum payment for purchase of shares is \$25 and the maximum is \$5,000 per calendar quarter.

There are no fees for purchasing shares or for the safekeeping of stock certificates. Fees are assessed on the sale of shares in the DRP.

Detailed information about Bank of Hawai'i Corporation's DRP can be found online at [www.boh.com](http://www.boh.com) or by calling Computershare Investor Services LLC at 1-888-660-5443.

### Inquiries

Shareholders with questions about stock transfer services, share holdings or dividend reinvestment may contact Computershare Investor Services LLC at 1-888-660-5443 between 7:00 a.m. and 5:00 p.m. Central Standard Time.

### Investors and Analysts Seeking Financial Information

Chang Park  
Manager, Investor Relations  
Phone: 1-808-694-8238

### For General Inquiries

Phone: 1-888-643-3888  
[www.boh.com](http://www.boh.com)



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 View Bank of Hawaii's 2024 digital Summary Annual Report, featuring videos of our Chairman, clients, community and employees at [www.boh.com/annual-report](http://www.boh.com/annual-report).