



125
YEARS

CELEBRATING
OUR STORIES

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ON THE COVER

Canoe Builders by Lee Lawrie, 1927

More information about the artwork featured on the cover can be found on page 53 of this report.

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Dear Fellow Shareholders,

In December 2022, Bank of Hawai'i reached a major milestone—our 125th anniversary. Our company was founded in 1897 in the newly formed Republic of Hawai'i by three businessmen and friends who could have never foreseen the tremendous changes on the horizon for Hawai'i and for the bank.

As I look back at the bank's growth since its founding and an incredible year of celebration, I also contemplate the ongoing adaptation to the once-in-a-century challenges of the COVID-19 pandemic, and the support we delivered that made an important difference.

Our conservative financial approach and prudent risk management combined with our investment in people and digital options provided us the resilience needed to meet challenges and create opportunities. It positioned us well to make swift changes and serve our customers in new ways while also maintaining specialized services in person. We have built a supportive foundation over 125 years that focuses on solid relationships with employees, customers and the community; environmental sustainability; and innovation.

Our 125th anniversary is also reflective of our strong brand and the values we embody—excellence, integrity, respect, innovation, commitment and teamwork. We have an abiding appreciation for all our stakeholders who have supported us over the last 125 years.

I'm honored to be part of the leadership of this special company whose history is also part of Hawai'i's history. You may read more about Bank of Hawai'i's 125-year story in a special section of this annual report.

Continuing Financial Strength

We made significant progress on our strategic initiatives in 2022, which positions us well for continued long-term growth. Bank of Hawai'i finished 2022 with a solid financial performance. We experienced quality core market loan growth in 2022, and continued net interest income and margin expansion. Asset quality, capital and liquidity remained strong at year end.

Diluted earnings per common share were \$5.48 for the full year of 2022, compared with \$6.25 for the full year of 2021. Net income for the year was \$225.8 million, down 10.9% from the previous year. Despite rising interest rates, we saw continued loan growth to \$13.6 billion, up 11.3% compared to 2021. In addition, total deposits ended the year at \$20.6 billion, up 1.3% from year-end 2021.

Thanks to the hard work of our dedicated employees we are honored to have received the following recognition in 2022.

- *Newsweek* ranked Bank of Hawai'i **No. 3 among "America's Most Trusted Companies"** in the banking industry category, and the bank is the only Hawai'i business to appear on the list.
- Readers of the following publications selected Bank of Hawai'i as **"Hawai'i's Best Bank"**:
 - Honolulu Star-Advertiser* (12th straight year),
 - Hawaii Tribune-Herald* (7th straight year),
 - West Hawaii Today* (3rd straight year), and
 - The Garden Island*.
- Bank of Hawai'i was recognized by Junior Achievement USA with the **Bronze U.S. President's Volunteer Service Award** for the 2021–2022 school year.

- Additionally, Bank of Hawai'i continues to maintain its Aa3 rating for Long-Term Deposits and its a2 rating of the Baseline Credit Assessment by Moody's Investors Service (as of Dec. 2022).

Recovery Continues for Hawai'i's Economy

Economic recovery in the state is improving with the return of visitors. While still not at pre-pandemic levels, total visitor arrivals for 2022 are nearing that number. Arrivals increased 36.4% to 9,247,848, compared to 6,777,760 in 2021. Visitor spending increased to \$19.29 billion. The long awaited return of international travelers should advance the industry recovery. The Hawai'i State Department of Business, Economic Development & Tourism (DBEDT) is forecasting an increase of 6.5% in visitor arrivals and 7.1% in visitor spending in 2023 over 2022.

Hawai'i's unemployment rate has also improved. According to DBEDT, Hawai'i's unemployment rate was 3.2% in December 2022 compared to 4.3% at the end of 2021. Nationally, the rate was 3.5%. Historically, the jobless rate in Hawai'i reached a record high of 22.4% in April 2020, and a record low of 1.9% in September 2017. Hawai'i's employment market still remains competitive because many workers who left the labor force during the start of the pandemic have not yet returned.

Hawai'i's housing market spiked in the summer of 2022. The cost of a single-family home set a record in May when it reached a median price of \$1,153,500, while the median price of a condo also hit a record median at \$534,000. While Hawai'i's housing market remains stable, the number of sales has slowed due to lack of inventory and higher mortgage rates, and prices have dipped

slightly although still well above the previous year. The median price of single-family homes increased by 11.6% to \$1,105,000 on O'ahu, 11.1% to \$1,105,000 on Maui, 7.3% to \$1,180,000 on Kaua'i, and 4.8% to \$500,000 on Hawai'i Island. The median price of condos increased by 7.4% to \$510,000 on O'ahu, 19.2% to \$775,000 on Maui, 16.4% to \$712,500 on Kaua'i, and 19.8% to \$575,000 on Hawai'i Island.

Prioritizing Our Employees' Success and Well-Being

One of the key elements to Bank of Hawai'i's success has always been our people, who work together to nurture meaningful relationships. Our ongoing investment in employees' well-being is about providing a variety of health and wellness support benefits, plus personal and professional development and education opportunities.

To help our employees during the challenges of the pandemic, Bank of Hawai'i announced an automatic 5% salary increase—2.5% merit increase and an unprecedented, one-time 2.5% inflation adjustment, which went into effect on April 1, 2022.

To provide greater flexibility, we announced a plan to combine vacation, floating holidays, personal days, dependent care, etc. into one paid time off category, starting in 2023. In addition, employees accrue time off at a faster rate and the number of vacation days that employees can carry over to the next year was increased.

To support education, the Bank of Hawai'i College Assistance Program (CAP) provides 100% free tuition to those who want to earn their first college degree. It has been a tremendous success since starting in 2016 with its first three participants.

Our most recent graduating class in May 2022 represented our largest group yet—seven employees who received their bachelor's degrees from Chaminade University of Honolulu. To date, 16 employees have earned degrees, and 30 employees were enrolled in the fall 2022 semester.

We are delighted to also support the higher education dreams of children and grandchildren of employees through the Bank of Hawai'i Foundation Scholarship. In 2022, 25 scholars were awarded a combined \$85,750 in scholarship funding. Created in 2014, the scholarship program is administered by the Hawai'i Community Foundation. Since then, Bank of Hawai'i Foundation has provided \$876,750 for 251 college scholarships.

Enhancing Our Customers' Experiences

With more digital banking options available than ever before, we know that our customers want a variety of convenient services available when it best suits them. Our Branch of Tomorrow network is an important cornerstone in providing flexible connections and specialized services as needed.

In 2022, we celebrated the opening of two new Branch of Tomorrow locations on Hawai'i Island in communities that we are proud to have served for many decades. Our Waimea Branch, which opened on Aug. 8, has been in its community for more than 60 years, while our Hilo Branch, which opened on Sept. 26, has been part of the area for more than a century.

In 2022, we enhanced SimpliFi, our digital banking platform, to allow customers to securely redeem pre-approved loans and instantly receive

money in their deposit account. This popular new convenience resulted in an immediate jump in online consumer lending.

Our decisions are based on firsthand customer feedback that allows us to continually improve. For example, in 2022 we received responses to more than 16,000 customer surveys. Previous feedback inspired the creation of "Bank by Appointment," which started early in the pandemic to allow for in-branch interactions and personalized services at a specific time and location. Even after pandemic restrictions eased, this feature proved to be a big draw for customers as appointments more than doubled to over 60,000, compared to 25,000 in 2021.

Committed to Our Community

Bank of Hawai'i's commitment to taking care of our community is fundamental to who we are as a company. We view this as both a responsibility and an opportunity to create a better future for everyone. Through sponsorships, grants, hands-on volunteerism and more, we look for creative partnerships to make a difference.

A top priority is doing our part to seek solutions for Hawai'i's working poor by raising awareness of the issue and supporting efforts to address it. Bank of Hawai'i has sponsored the Aloha United Way's ALICE Report publication for Hawai'i since 2018. ALICE stands for Asset Limited, Income Constrained, Employed, and describes people and families with incomes above the Federal Poverty Line who do not qualify for many government assistance programs, and who are working, yet cannot afford basic necessities to remain self-sufficient.

In 2022, Bank of Hawai'i Foundation donated \$97,500 to sponsor the publication of the latest report: ALICE in Hawai'i: 2022 Facts & Figures. The report was released in December and includes data for the entire state of Hawai'i on the impacts of the pandemic and inflation. Disappointing yet expected, the findings were eye-opening, such as an increase in Hawai'i households falling below the ALICE threshold, from 9% in 2019 to 15% in 2022. The report is available online at www.auw.org/alice-initiative.

Bank of Hawai'i also provides continuous support for the ALICE Cohort Initiative, made up of nonprofit partners that focus on sharing resources and working together to lift ALICE households to greater financial and social stability. The 2020–2024 ALICE Cohort features 17 nonprofits specifically working to increase access to public benefit programs, job training and career advancement opportunities. Their work also addresses decreasing household costs, developing matching savings programs, better access to loans, and the creation of affordable housing.

In 2022, Bank of Hawai'i Foundation provided over \$2.2 million in community support, including special initiatives to mark our anniversary. For our 125th year, we wanted to go beyond celebrating a company milestone; we wanted to say thank you. In addition to our regular giving, each of our 2,000-plus employees had the opportunity to select a nonprofit to receive a \$125 donation from Bank of Hawai'i Foundation. And to promote long-term environmental sustainability, the bank planted what amounts to 125 trees for every week of the year and provided grants to nonprofits that work to protect the environment. The total of these two initiatives reached nearly \$345,000 for nonprofits in Hawai'i and the West Pacific.

We rounded out the year with our annual Live Kōkua Giving Campaign, an effort driven by employees. This year's fall campaign raised \$569,717 from our bank 'ohana to support 325 of Aloha United Way's partner nonprofits. Since its launch in 2010, the Live Kōkua Giving Campaign has raised more than \$7.5 million for local nonprofits.

Two years ago, Bank of Hawai'i announced a unique endorsement partnership with eight University of Hawai'i (UH) student-athletes. We were pleased to increase the partnership to 42 college student-athletes in the 2022–23 season, with representatives across men's and women's basketball and volleyball. These SimpliFi Athletes serve as ambassadors to help promote bank programs and initiatives, and to spread goodwill throughout the community.

Supporting Local Business

Supporting small businesses in our community has always been important to the bank. In 2022, we furthered our investment in local economic growth and diversification opportunities through a new program with Mana Up.

Mana Up is an accelerator and venture fund for Hawai'i-based products, with a mission to "level up," or help them grow their markets around the world. Mana Up's vision is to generate success for the local economy and create well-paying, interesting jobs for local people. Its goal is to create Hawai'i's next 100 product companies earning over \$10 million in annual revenue. As Mana Up's banking partner, Bank of Hawai'i supports its annual accelerator program and has co-created an executive mentorship and training program to help propel local entrepreneurs to the next level.

Diversity, Equity, Inclusion and Belonging

The diversity of our employees brings welcome perspectives and enhances our teamwork while providing valuable community connections. Employees enthusiastically participate in activities to support Diversity, Equity, Inclusion and Belonging and often include a community service component.

Some highlights from 2022:

- The bank's newest Employee Resource Group (ERG) was created to help expand understanding of Native Hawaiian history, culture and language.
- Our Women Inspired group partnered with the nonprofit Ma'i Movement to assemble period care kits and address the fact that one in four people experience period poverty in Hawai'i.
- For the fourth consecutive year, the bank was a visionary sponsor for the 2022 Honolulu Pride Parade & Festival and our RainBOH volunteers turned out to spread the joy.
- The Blue Brigade, our Military employee resource group, was there when a veteran and his family moved into the home the group helped build with Honolulu Habitat for Humanity.

Welcome Executives

In January 2022, we welcomed Marco A. Abbruzzese to Bank of Hawai'i as vice chair and senior executive director of wealth management. He is responsible for overseeing the wealth management areas of Trust Services Group, Investment Services, and The Private Bank at Bank of Hawai'i. Abbruzzese also serves on our Executive

Committee. With over 30 years of experience in wealth management, we welcome his leadership.

In November, Matthew Emerson was promoted from senior executive vice president to vice chair at Bank of Hawai'i, where he continues to oversee Retail Lending, Deposits & Digital Banking. Matt first joined Bank of Hawai'i in 2010, and has shared his expertise in a variety of areas, including in Online and Mobile Banking, E-commerce and Digital Channels, Product Management, and Investment Services. Matt's experience and contributions to the company over the years make him a valuable member of our team, and well-deserving of this promotion.

In Closing

As we celebrate 125 years of service, I would like to extend my heartfelt thanks to everyone involved in the success of Bank of Hawai'i. Thank you to our employees—past and present—for your dedication and commitment in caring for our customers. Thank you to our customers for entrusting us with many of your most important life decisions. Thank you to our communities across the Pacific; we are privileged to enjoy collaborative partnerships that bring continued growth for all. And we thank our shareholders for your confidence and support of Bank of Hawai'i.

Thank you for 125 years.

Mahalo nui loa,



PETER S. HO
Chairman, President and CEO

2022 Financial Summary

Bank of Hawai'i Corporation and Subsidiaries (dollars in thousands, except per-share amounts)

FOR THE YEAR ENDED DECEMBER 31

	2022	2021
Earnings Highlights and Performance Ratios		
Net Income	\$ 225,804	\$ 253,372
Basic Earnings Per Common Share	5.50	6.29
Diluted Earnings Per Common Share	5.48	6.25
Dividends Declared Per Common Share	2.80	2.74
Net Income to Average Total Assets (ROA)	0.98%	1.14%
Net Income to Average Shareholders' Equity (ROE)	16.10%	16.94%
Net Income to Average Common Equity (ROCE)	17.83%	17.92%
Net Interest Margin ¹	2.50%	2.36%
Efficiency Ratio ²	59.49%	58.86%
Market Price Per Share of Common Stock:		
Closing	\$ 77.56	\$ 83.76
High	92.38	99.10
Low	70.15	75.65

AS OF DECEMBER 31

Statements of Condition Highlights and Performance Ratios

Loans and Leases	\$ 13,646,420	\$ 12,259,076
Total Assets	23,606,877	22,784,941
Total Deposits	20,615,696	20,360,108
Other Debt	410,294	10,391
Total Shareholders' Equity	1,316,995	1,611,611
Book Value Per Common Share	\$ 28.54	\$ 35.57
Allowance to Loans and Leases Outstanding	1.06%	1.29%
Full-Time Equivalent Employees	2,076	2,056
Branches and Offices	51	54

FOR THE QUARTER ENDED DECEMBER 31

Earnings Highlights and Performance Ratios

Net Income	\$ 61,307	\$ 63,837
Basic Earnings Per Common Share	1.51	1.56
Diluted Earnings Per Common Share	1.50	1.55
Net Income to Average Total Assets (ROA)	1.05%	1.12%
Net Income to Average Shareholders' Equity (ROE)	18.91%	15.92%
Net Income to Average Common Equity (ROCE)	21.28%	17.40%
Net Interest Margin ¹	2.60%	2.34%
Efficiency Ratio ²	56.46%	60.18%

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

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

CELEBRATING 125 YEARS

While the world is very different from 1897

when three friends opened the doors to Hawai‘i’s newest bank, what makes Bank of Hawai‘i special remains the same. Our commitment to our employees, customers and shareholders, and investing in the well-being of our island home is at the core of who we are.

Bank of Hawai‘i’s practice is to keep moving forward while remaining true to our vision and values. While our original founders—Peter Cushman Jones, Charles Montague Cooke and Joseph Ballard Atherton—couldn’t have imagined today’s digital banking environment, we feel sure that they would recognize their legacy of service and the underlying values of excellence, integrity, respect, innovation, commitment and teamwork that continue to guide us today.

As we continue to progress, our anniversary gives us an opportunity to look back and celebrate some of our accomplishments and milestones.

TIMELINE

DECEMBER 17

1897

The Bank of Hawaii, Ltd. becomes the **first chartered and incorporated bank to do business in the Republic of Hawai'i**. It's started by Peter Cushman Jones, Charles Montague Cooke and Joseph Ballard Atherton.



JULY 1

1903

The first branch opens in Līhu'e, Kaua'i. It's rebuilt in 1912 and extensively renovated over the years. Today, the **Līhu'e Branch** is the oldest bank branch in the islands.



NOVEMBER 27

1931

The bank's name officially changes to "**Bank of Hawaii.**"



1946

Bank of Hawaii becomes the first Hawai'i bank to create a **Consumer Lending Department**.



1800s

1900s

DECEMBER 27

1897

The bank opens for business in a wooden building in downtown Honolulu with \$400,000 in capital. Its first customer is Castle & Cooke Ltd., which opens a checking account.



MAY 1

1928

Hawai'i's first Lei Day is celebrated in the bank's downtown headquarters. The event honors the Lei Day Queen and her court, and features a lei-making competition judged by Hawaiian royalty.



1942

During World War II, Bank of Hawaii is designated the **official Pacific depository** for the United States Navy.



TIMELINE

1961

At the request of the Guam legislature, **Bank of Hawaii expands to Guam**. The bank also expands to Palau, and 10 years later adds services in Saipan.



1976

Bank of Hawaii introduces a **debit card**. For the first time, customers can make purchases and obtain cash from their checking accounts without writing a check.



1982

At a time when most purchases are made with cash, Bank of Hawaii becomes the **first local bank to operate an off-premise ATM**. Three years later, Bank of Hawaii is the first local financial institution to put ATMs inside stores.

1993

The bank forms a new **Investment and Trust Services Group** that includes "Pacific Capital Management," a newly formed institutional money management company.

1900s

1966

Senior Vice President Wilson P. Cannon, Jr. kicks off the tradition of **Aloha Friday** by encouraging employees to trade their suits and ties for aloha shirts on Fridays.



1981

Bank of Hawaii Foundation is created to fund philanthropic efforts through grants, sponsorships and partnerships with local nonprofit organizations.

1991

"Bancorp Hawaii, Inc." begins trading on the **New York Stock Exchange** under the symbol "BOH." It also receives approval to establish a full-service securities brokerage, "Bancorp Investment Group."



1994

A new **Safeway Waipahu In-Store Branch** introduces in-store banking to the islands. Other locations soon followed, including this branch in Kailua.



1997

Bank of Hawaii celebrates its 100th anniversary by **investing \$5 million in the future of 100 local high school students** through the Bankoh 2nd Century Scholars program. Students from low and moderate income families receive extracurricular college prep assistance and the bank also funds their undergraduate college degrees.

2007

Bank of Hawaii introduces the state's first **wireless banking service** for customers who have Internet access on their mobile phones. This sets the foundation for Bank of Hawaii to become the first major financial institution in the state to launch an iPhone app.

Bank of Hawaii introduces the **HUD 184A Native Hawaiian Housing Loan Guarantee Program**. To date, the bank is the only Hawai'i-based lender providing Department of Hawaiian Home Lands (DHHL) loans.

2011

Bank of Hawaii Foundation becomes the founding sponsor of **PBS Hawai'i's HIKI NŌ**, the nation's first and only statewide student news program and digital media learning initiative. The sponsorship continues today.

2014

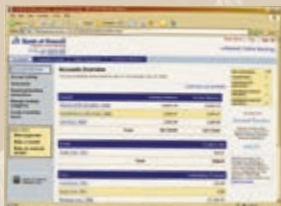
The **Bank of Hawaii Foundation Scholarship** for college-bound children and grandchildren of employees begins by awarding 26 scholarships. To date, it has funded 251 scholarships totaling \$876,750.



2000s

1998

The **eBankoh website** is launched, making Bank of Hawaii the first bank in the state to offer online banking.



2010

The first **Employee Giving Campaign** raises \$470,000 to benefit 20 employee-chosen nonprofits. Bank of Hawaii Foundation matches their donations for a total of \$1 million. In 2013, it is renamed the "Live Kōkua Giving Campaign," and to date has donated over \$7.5 million to nonprofits in Hawai'i and the West Pacific region.



2012

Bank of Hawaii adds the **Hawaiian language** to multi-language (Japanese, Chinese and English) screen capabilities of ATMs.



TIMELINE

2015

Designed to meet the growing needs of the unbanked and underbanked population, **EASE by Bank of Hawaii** becomes Hawai'i's first 100% digital checking account. In 2021, the paper-free and fee-free account was certified for meeting Bank On National Account Standards.



2018

SimpliFi Mortgage by Bank of Hawaii launches a **digital banking platform to streamline the online mortgage application** from any mobile device. Since then, SimpliFi by Bank of Hawaii has grown to help customers manage additional aspects of their finances online, such as opening accounts, buying a home and setting a budget.

2020

Bank of Hawaii **invests over \$5 million in the University of Hawai'i athletics program**. UH Mānoa arena is renamed "SimpliFi Arena at Stan Sheriff Center," and Bank of Hawaii Foundation establishes an additional \$100,000 endowment scholarship fund.



Bank of Hawaii Foundation makes an unprecedented **\$3 million donation to Hawai'i Community Foundation's Hawai'i Resilience Fund** to help address growing social and economic impacts of COVID-19 in Hawai'i.

2000s

2016

The renovated Pearl City Branch debuts as the first **Branch of Tomorrow**, featuring cutting-edge technology and improved energy efficiency.

The **Bank of Hawaii College Assistance Program (CAP)** launches, providing 100% free tuition for employees seeking their college degrees. Since then, 16 employees have earned degrees paid for by the program, and the bank has given more than \$1.7 million to employees for CAP educational costs.



2019

Bank of Hawaii is the first in Hawai'i to integrate **Zelle**, a person-to-person payment feature, into its mobile banking app.



2022

Bank of Hawai'i celebrates its **125th anniversary**, plants 125 trees per week throughout the year, and gives employees the opportunity to each choose a nonprofit to receive a \$125 donation from Bank of Hawai'i Foundation. It also announces that out of appreciation and respect for the Hawaiian culture, the 'okina will be added to its corporate logo.



Bank of Hawai'i

Bank of Hawai'i CEOs

1897 to present



1897-1898
PETER CUSHMAN JONES
FIRST PRESIDENT



1898-1909
CHARLES MONTAGUE
COOKE



1909-1937
CLARENCE HYDE COOKE



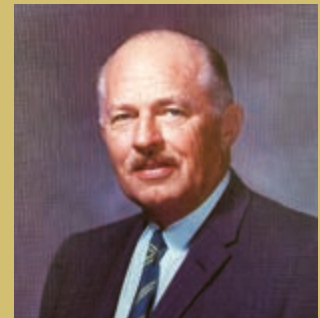
1937-1955
EDWARD W. CARDEN



1956-1961
RUDOLPH A. PETERSON



1961-1962
JULIAN A. DAVIS



1963-1966
EDWARD A. SCHNEIDER



1966-1976
CLIFTON D. TERRY



1976-1980
WILSON P. CANNON, JR.



1980-1989
FRANK J. MANAUT



1989-1994
HOWARD H. STEPHENSON



1994-2000
LAWRENCE M. JOHNSON



2000-2004
MICHAEL O'NEILL



2004-2010
ALLAN R. LANDON



2010-PRESENT
PETER S. HO

CELEBRATING TODAY

FOR A BETTER TOMORROW



The Bankoh Blue Crew was joined by Hawaiian Airlines for our Community Service Day at Wai'anāe Kai Forest Reserve.

Throughout our 125th anniversary year, we celebrated our history and milestones made possible by the dedication and teamwork of many employees over the years. And because the story of Bank of Hawai'i is also about looking forward, we continue to celebrate by supporting our communities for a better tomorrow.



Our newly formed Native Hawaiian ERG volunteered at Paepae o He'eia in Windward O'ahu.



Sheri Morishige and Sherry Serrano helped distribute lunch vouchers to employees in downtown Honolulu.

Stephanie Xu and our Women Inspired ERG removed invasive algae from Maunalua Bay.



CELEBRATING EMPLOYEES

Our employees are the key to our success and accomplishments over the past 125 years. To acknowledge and celebrate their essential role in helping meet this milestone, employees were invited to select a commemorative anniversary gift, and gift cards were given away each month as prizes in a bank history trivia game.

Additionally, every Friday during August, the bank treated employees to lunch. O'ahu employees at our downtown Honolulu and Hale O Kapolei locations ordered from visiting food trucks, while teammates at O'ahu branches, on neighbor islands and in the West Pacific received specially catered meals.

CELEBRATING TODAY FOR A BETTER TOMORROW



Mark Tokito (second from left), Erlinda Alegre (second from right) and Rowell Comia (far right) presented The Salvation Army with a grant on behalf of the bank's Aloha for Community.



Damarly Dunkley of the Harmon Branch and her husband, Aric, were among more than 70 volunteers who planted trees to protect Guam's watersheds.



Bank volunteers joined Mariana Islands Nature Alliance (MINA) to plant trees along Kilili Beach in Saipan.

CELEBRATING OUR COMMUNITY

Aloha for Community

Bank of Hawai'i Foundation gave each Bank of Hawai'i employee the opportunity to select a nonprofit to receive \$125. This resulted in a contribution totaling \$218,750 to nonprofits across Hawai'i and the West Pacific Region. The 237 nonprofits selected by our employees span a wide range of organizations with compelling missions; Child & Family Service, Lanakila Meals on Wheels, and K9 Kokua were the top three chosen.

Planting Trees for Sustainability

As part of our ongoing commitment to preserving the environment and to help address climate change, Bank of Hawai'i partnered with 12 nonprofits to plant more than 6,500 trees, the equivalent of more than 125 trees per week throughout 2022. These organizations planted trees statewide across Hawai'i, as well as on Guam, Saipan and Palau, and reflect all the island communities the bank serves. This initiative culminated on Arbor Day on Nov. 5, when hundreds of bank volunteers, along with Hawaiian Airlines employees, planted 2,000 native trees at the Wai'anae Kai Forest Reserve for Bank of Hawai'i's annual Community Service Day. Our overall tree planting support totaled \$126,202.



125 MAHALO MOMENTS

To express our gratitude to organizations and people we're honored to support, we shared "Mahalo Moments" on our social media channels throughout our anniversary year. All 125 snapshots highlighted individuals and nonprofits who inspire us by making a difference in our communities every day.

To learn more about our 125-year history, visit www.boh.com/125 for details on Bank of Hawai'i's accomplishments, milestones and community support, as well as videos highlighting stories of our bank 'ohana.



YEAR IN
REVIEW

CREATING A

LASTING LEGACY

Employees came together at Ruth Ke'elikōlani Middle School for the first in-person SmartMoney Lesson Day since before the pandemic.

We are honored to have received the following recognition in our 125th anniversary year:

Newsweek magazine ranked Bank of Hawai'i No. 3 in the banking category of its inaugural "America's Most Trusted Companies" list. Bank of Hawai'i is the only Hawai'i business to be recognized.

The readers of *Honolulu Star-Advertiser*, *Hawaii Tribune-Herald*, *West Hawaii Today*, and *The Garden Isle* all selected Bank of Hawai'i as "Hawai'i's Best Bank."

Junior Achievement USA recognized Bank of Hawai'i with the **Bronze U.S. President's Volunteer Service Award** for the 2021–2022 school year.

Building Trust

Building lasting relationships is the foundation for serving our clients. In this increasingly digital banking environment, we know that our customers need more than the latest technology. Being available to interact with them in ways that go beyond answering their immediate financial needs is essential to providing the best possible services. Our goal remains to ensure that each interaction—whether in person, on the phone, at an ATM, or online—provides the best service and most reliable products when, where and how our customers want them.

We are evaluating all of our customer interactions from their points of view. This year we collected more than 16,000 customer surveys from all our service delivery channels (branches, website, Customer Service Center, online and mobile) and are assessing the feedback we received to make informed decisions about new products and their delivery. Based on this feedback, we are also streamlining many of our processes, including collaboration between departments at the bank.

Developing New CX Leaders

Developing Customer Experience (CX) leaders who will explore new ways to champion customer-centricity across the company now and in the future is one of Bank of Hawai'i's strategic goals and focus.

In early 2022, our Customer Experience team began offering special training and presentations to empower employees to act as customer advocates in their respective departments. CX Advocate training included hands-on introductions to design thinking, a human-centered problem solving approach that can help teams

to better understand customer experiences, challenge assumptions and create innovative solutions. This CX Advocate pilot was so successful that it is being expanded to all departments across the bank in 2023.

CX certification courses were also made available to key leaders at the bank, and CX training curriculum was integrated into our existing Pathways to Professional Excellence (PPE) and Leadership Development Program (LDP). To further enhance the focus on a customer-first mindset—including with employees who do not interact directly with customers—eLearning modules were introduced to hone skills.

We are seeing a positive response to this renewed focus on customer experience, and we look forward to finding new and innovative solutions to better serve our customers.

Every Call Matters

Our Customer Service Center has always played a key role in facilitating exceptional service for our customers. Not only does it quickly provide safe and secure personalized services, but also helps resolve any issues that may occur, giving peace of mind to customers.

The team connects with customers via several virtual channels including phone, chat and video. This year

we saw a significant decrease in wait times, down 50% from 2021 to 2022, resulting in an average wait of 5 minutes for 2022. We look forward to piloting a new position, the Virtual Relationship Banker, to work seamlessly within our branches to take customer appointments through virtual channels, ensuring customers can be served in the way that is most convenient for them.

Digital Innovation and Growth

As customers trend toward digital options for banking, such as our mobile banking app or website, we are investing in making these tools simpler, safer and more convenient. Over the past two years, active monthly users of digital banking have grown by 12%.

Our website was updated to streamline its appearance and functionality, allowing us to expand our offerings while also ensuring a positive customer experience.

PRE-APPROVED LOANS VIA SIMPLIFI

In 2022, SimpliFi, Bank of Hawai'i's convenient online account opening and application experience, allowed customers to redeem pre-approved loans. This online loan redemption feature allows customers to use our intuitive interface to electronically sign documents and immediately

receive loan proceeds in their deposit account. This step forward in customer convenience proved very popular, resulting in an immediate jump in consumer lending online.

GROWING USE OF ZELLE

Bank of Hawai'i added the *Zelle* payments network to its app for Hawai'i customers in 2019 and launched the feature for Guam and Saipan in 2021, allowing users to send money directly from their bank account to someone else's. The convenience of fee-free, quick and secure transactions led to exponential adoption of *Zelle* since we first introduced it, and in 2022 year-over-year growth was 45%.

BANK BY APPOINTMENT

Bank by Appointment was launched at the start of the pandemic to make the best use of in-branch interactions and provide customers an option for personalized services at a specific time and location. The online system enables customers to book an in-person or telephone appointment for a wide range of specialized banking services, helps eliminate wait times, and allows bank personnel to provide the best services, products and customer experience.

This feature has been tremendously popular and more than doubled in use since last year, increasing to over 60,000 appointments in 2022 compared to 25,000 in 2021.

Branch of Tomorrow Network Expands

Our branches provide important opportunities for face-to-face connections with our customers. Bank of Hawai'i's Branch of Tomorrow network grew in 2022 with the opening of two new branches on Hawai'i Island.

The first new location was Waimea Branch, which opened on Aug. 8, and the second was Hilo Branch, which opened on Sept. 26. Both branches have long histories in their respective locations, with our Hilo Branch in the community for more than 100 years, and our Waimea Branch in that community for more than 60 years.

Both new branches feature the latest Branch of Tomorrow improvements, such as a Pili Room for private consultations; a BankLanai® with enhanced ATM features and 24/7 access; and biometric safe deposit boxes. Each is also artistically designed to feature signature art pieces that reflect their community.



Our new Hilo Branch features the latest Branch of Tomorrow technology and a wide, open floorplan.

Providing Support After COVID

SPECIALIZED LOAN ASSISTANCE

Our bank 'ohana teams worked tirelessly during the height of the pandemic to respond to the financial needs of customers. We created an emergency loan program

for residential mortgages, home equity credit lines, auto loans and installment loans in addition to offering loan deferrals to our commercial clients.

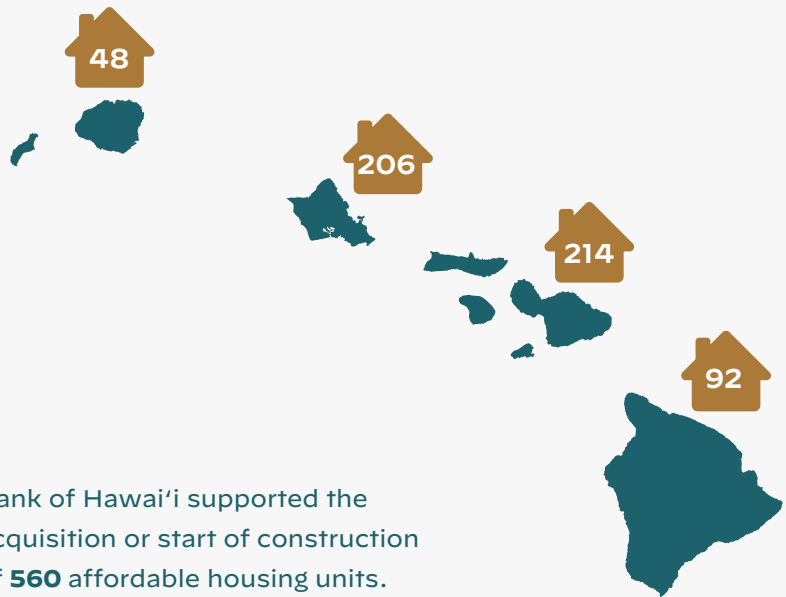
Our Consumer Collections, Guam Collections, Mortgage Collections and Recoveries teams, along with teammates from other business units, assisted customers with forbearances and extensions while providing protection from negative

BANK OF HAWAI'I BRANCHES AND ATMS		
<i>(As of December 31, 2022)</i>		
	BRANCHES & IN-STORE BRANCHES	ATMS
State of Hawai'i	47	276
O'ahu	25	185
Hawai'i Island	8	40
Mau'i	8	29
Kaua'i	4	20
Lāna'i	1	1
Moloka'i	1	1
West Pacific	4	39
Guam	2	27
CNMI/Saipan	1	8
Palau	1	4
Total	51	315

credit bureau reporting. More than 16,500 customers benefitted from these special loan extensions over the past two years of the pandemic. In March of 2022, all of the consumer loans had been removed from these special programs because they were no longer needed.

IN-PERSON SAFETY

As the risk from the pandemic decreased, Hawai'i's "Safe Travels" restrictions and the statewide indoor mask mandate ended on March 25, 2022. Bank of Hawai'i relaxed its guidelines for mask wearing in accordance with the state's guidelines, but retained some of the precautions as options for the safety of vulnerable employees and customers.



Bank of Hawai'i supported the acquisition or start of construction of **560** affordable housing units.

Hawai'i Housing Solutions

Homeownership is a major milestone. However, there is a severe shortage of affordable homes in Hawai'i. We have long partnered with developers to create solutions to the housing shortage, and also work with homebuyers (including first-time homebuyers) to help them become homeowners. Since 2007 when we introduced the HUD 184A Native Hawaiian Housing Loan Guarantee Program, we continue to be the only Hawai'i-based lender providing Department of Hawaiian Home Lands (DHHL) loans.

HAWAI'I'S LEADER IN MORTGAGE AND HOME EQUITY LENDING

We are honored that so many of Hawai'i's people choose us to help guide them through homeownership, home improvement and refinancing. According to data provided by Title Guaranty Hawaii, this positions Bank of Hawai'i once again, as the No. 1 residential real estate lender in Hawai'i in 2022.

For over a decade, we have been:

- #1 in number of mortgage and refinance loans made in the state of Hawai'i, and
- #1 in total dollars by a local bank for residential loans.

In 2022 we increased home equity credit lines to \$400,000 without the need for appraisal, allowing homeowners to more easily access their equity for whatever their lives might require. This program helped customers save up to \$1,000 in third-party appraisal costs to originate a \$400,000 home equity credit loan.

Bank of Hawai'i has helped thousands of families follow their dreams of building wealth by making the process of obtaining a mortgage or refinancing as easy and accessible as possible through our SimpliFi by Bank of Hawai'i online features, combined with the expertise of our residential loan officers.

INVESTING IN AFFORDABLE HOUSING

With limited land mass and the need to import building materials, the cost of housing in Hawai'i for renters as well as homebuyers remains one of the highest in the nation. This has caused some local workers to postpone or abandon dreams of homeownership—or even leave their island home.

Bank of Hawai'i continues to focus on housing solutions to meet a variety of community needs by providing construction funding and lending to developers for affordable housing options. In 2022, Bank of Hawai'i supported the acquisition or start of construction of 560 affordable housing units (206 on O'ahu, 214 on Maui, 92 on Hawai'i Island and 48 on Kaua'i), and over 1,300 units are in the pipeline.

We are committed to investing in new opportunities to create more homes across the state, including recent development projects on three different islands.



Mana Up co-founder, Meli James, aims to support local businesses as they grow and expand their reach worldwide.

Bank of Hawai'i worked with nonprofit developer Ikaika Ohana and Urban Housing Communities (UHC) to support the Kaiāulu o Kūku'ia project in Lahaina, Maui. The 200-apartment project, made up of 25 two-story eight-plex buildings, will include 100 two-bedroom, 75 three-bedroom and 25 four-bedroom units of affordable workforce housing for families in Maui County earning 60% or less of the median income. Located on state land leased purposefully for the creation of affordable housing, this community is designed to be sustainable and energy efficient with cost savings for residents. Groundbreaking was held in July 2022.

Bank of Hawai'i assisted nonprofit developer EAH Housing with a 92-unit affordable senior community residence in Hilo for veterans, surviving spouses and other income-qualified seniors. Construction started in November 2022 for the Hale Nā Koa 'O Hanakahi development on Hawai'i Island, designed for people 62 years or older, serving households earning 30% to 80% of the area median income. The

project is the residential component of a master planned, full service complex that will also later include a veterans' center and a community-based outpatient clinic.

We are also a committed equity investor in Low-Income Housing Tax Credit (LIHTC) projects across the state as well as in the Commonwealth of the Northern Mariana Islands/Saipan. For example, in 2022, Bank of Hawai'i invested more than \$20 million in LIHTC to support the development of Ikaika Ohana's Kaiāulu o Kūku'ia affordable housing development in Lahaina, Maui.

Helping Local Businesses Grow

Bank of Hawai'i has always provided steadfast support to Hawai'i's small businesses and entrepreneurs at the heart of our communities. To fuel long-term growth and success for Hawai'i's businesses, we invested in local economic growth and diversification opportunities by partnering with Mana Up.

Mana Up is an accelerator and venture fund for Hawai'i-based entrepreneurs, with a mission to help them grow their markets globally through retail and e-commerce channels. They help Hawai'i companies become global companies, bringing to the world what makes Hawai'i special while increasing economic opportunity and jobs.

Additionally, Mana Up and Bank of Hawai'i have co-created an executive mentorship and training program to help propel local entrepreneurs to their next level. This annual initiative matches 10 Mana Up companies with executive mentors from Bank of Hawai'i based on specialized areas of growth. This program provides leadership and business maturation advice to entrepreneurs, while offering the executive mentors the opportunity to extend their expertise to benefit the community at large.

Investment and Insurance Services in Changing Times

Bankoh Investment Services, Inc. (BISI), our securities broker dealer subsidiary, provides clients with a comprehensive and competitive suite of investment and insurance solutions with a personal touch.

During the pandemic and beyond, trusted BISI advisors have focused on providing enhanced education and personal support for clients concerned with retirement, healthcare costs, rising inflation and market volatility and declines. Their personal involvement with their clients allows them to offer helpful advice on how to manage their finances during post-pandemic changes.



OUR
COMMUNITY

FINDING WAYS TO GIVE BACK

Kanani Ioapo and her husband, Ken, were among hundreds of volunteers who planted trees at Wai'anae Kai Forest Reserve for our annual Community Service Day.

During our anniversary year, Bank of Hawai‘i committed to showing our appreciation for the communities where we live and work. Each of the bank’s 2,000-plus employees was given the opportunity to select a nonprofit to receive a \$125 donation from Bank of Hawai‘i Foundation.

Additionally, the bank planted the equivalent of 125 trees per week throughout 2022, and provided grants to Hawai‘i and West Pacific nonprofits that work to protect the environment. The total from these two initiatives alone is nearly \$345,000. More information about the ways we gave back in celebration of 125 years can be found on pages 12–15 of this annual report.

Bank of Hawai‘i, its employees, and the Foundation contributed nearly \$3.4 million to community and philanthropic causes in 2022.

Employee Giving through Live Kōkua

In 2022, our Bankoh Blue Crew (which references our bright blue shirts) has been highly visible doing good for the community.

LIVE KŌKUA VOLUNTEER PROGRAM

Here are a few of the community service events in 2022.

Homeless Shelter Lunches: Bank volunteers returned to prepare and serve lunches to Institute for Human Services (IHS) residents. Prior to the pandemic, Bankoh Blue Crew members consistently volunteered for this service, and stepped up again once IHS made the opportunity available.

YWCA Dress for Success: Volunteers helped YWCA sort through donated items that are sold to raise funds to help empower participating women, including those transitioning out of prison or shelters, or who are new or returning to the workforce. The program provides mentorship, professional attire and job training.

Goodwill Goes GLAM! returned to the Blaisdell Exhibition Hall after a two-year hiatus. Volunteers assisted Goodwill Hawaii with their signature fundraiser to help people with employment barriers find work. Their community initiatives help more than 10,000 people statewide each year.



Kayla Matautia and Sheri Lynn Freitas were thrilled to volunteer at the popular Goodwill Goes GLAM! in person again this year.

2022 LIVE KŌKUA GIVING CAMPAIGN

Employees and retirees raise funds every year for the Live Kōkua Giving Campaign, first created in 2010.



Our Bankoh Blue Crew helped sort donations at YWCA's Dress for Success.

This year’s campaign, #BankohCares, ran from Oct. 11 to Dec. 12 and raised \$569,717 to support a selection of Aloha United Way’s partner nonprofits. To date, employees and retirees have donated over \$7.5 million through the Live Kōkua Giving Campaign for nonprofits in Hawai‘i and the West Pacific region.

Support for 2020–2024 ALICE Cohort

For almost half of our residents, Hawai‘i’s high cost of living is taking a toll. Hawai‘i’s ALICE (Asset Limited, Income Constrained, Employed) Cohort Initiative raises awareness about a huge, but sometimes hidden, segment of our community that is struggling to afford basic necessities.

Hawai‘i’s ALICE Cohort Initiative focuses on lifting ALICE households—existing above the Federal Poverty Line, but still struggling—to greater financial and social stability, and increasing access to safe and affordable housing.

The 2022–24 ALICE Fund invests in the ALICE Cohort Initiative, which includes 17 nonprofits collectively working to develop and implement impactful and scalable programs to help O‘ahu’s ALICE households. It is overseen by Aloha United Way (AUW) and Hawai‘i Community Foundation. Bank of Hawai‘i Foundation is one of many supporting the 2022–24 ALICE Fund over three years.

ALICE IN HAWAI'I: 2022 FACTS AND FIGURES

Bank of Hawai'i has sponsored the ALICE Report for Hawai'i since 2018.

In 2022, Bank of Hawai'i Foundation provided a grant of \$97,500 to sponsor ALICE in Hawai'i: 2022 Facts & Figures. The report was released in December 2022 and made available publicly through AUW's website. It includes data for the entire state of Hawai'i and helps to inform government decision-making at the state and county levels.

2022 Financial Education/ Community Reinvestment Act (CRA)

Partnering with other organizations to support small businesses, improve financial education, create affordable housing and well-paying jobs, address homelessness, and improve healthcare are all areas of focus for

our participation under the CRA. Bank of Hawai'i holds an outstanding Community Reinvestment Act rating.

SUPPORTING SAIPAN'S SMALL BUSINESSES

This is the 11th year of the I Kinometi Para I Kumunidât I Islâ-ta Small Business and Revitalization and Development grants. Grants of up to \$5,000 are awarded each year by Bank of Hawai'i Foundation for projects that promote new small businesses on Saipan and encourage existing ones to expand with an emphasis on projects that will benefit the community.



Grant recipient, DreamPlay, used their funds to purchase learning and development tools for toddlers.

In 2022, the five awardees included:

- A gourmet cookie shop that purchased signage and furnishings so it could move from catering operations to a brick-and-mortar store.
- A locally owned dive shop that paid for scuba diving instructors and offered discounted classes to residents.
- A family-owned clothing company that purchased new inventory including quick-dry tees.
- A childcare service for preschool children that purchased supplies and provided teaching staff with the latest educational and childcare training.
- A locally owned outpatient hemodialysis center that purchased equipment to ensure continuous dialysis care and related services in the event of a disaster or power outage.

NONPROFIT PARTNERSHIPS AT-A-GLANCE

Bank of Hawai'i Foundation

Bank of Hawai'i Foundation is honored to support hundreds of nonprofits in our community each year. The following are some of the grants and sponsorships from Bank of Hawai'i Foundation in 2022.

PBS Hawai'i's HIKI NŌ

\$100,000 continues Bank of Hawai'i Foundation's 11th year of supporting the nation's first and only statewide student news program and digital media learning initiative.

Hawai'i Foodbank

\$50,000 was donated to improve the Foodbank's data tracking through new technology that will help them provide more reliable information to the federal government, and improve sustainability in their food distribution services.

Bank of Hawai'i Foundation Family Sundays

\$100,000 funded the return of Family Sundays at the Honolulu Museum of Art after a two-year hiatus due to the pandemic. Since 2004, Family Sundays by Bank of Hawai'i Foundation has offered free admission for residents on the third Sunday of every month,

providing access to arts, culture and entertainment.

Hawai'i P-20 Partnerships for Education

\$100,000 was provided to the University of Hawai'i Foundation for college scholarships.

Legacy Foundation, Honolulu Pride Parade and Festival

A \$15,000 annual commitment was made to continue our visionary level sponsorship through 2024 as part of our focus on diversity and inclusion in the community. Bank of Hawai'i Foundation has been a sponsor for the past four years.

Catholic Charities Hawai'i's 75th Anniversary

\$50,000 was donated to celebrate the organization's anniversary and to provide funding to their multiple services for Hawai'i's elderly, immigrants, mentally ill, families and others in need.

21st Annual Native Hawaiian Convention, "Hulihia"

\$10,000 was provided to the Council for Native Hawaiian Advancement for their Honolulu convention. More than 1,500 community members attended the convention, which explored sustainability in Hawai'i.

**HELPING LOW-
INCOME FAMILIES
RECEIVE TAX REFUNDS**

Every year since 2010, Bank of Hawai'i employees have partnered with Goodwill Hawaii's Volunteer Income Tax Assistance (VITA) program. This year, 29 volunteers became IRS-certified for the 2022 season and were accepted in the Consumer Financial Protection Bureau (CFPB) Tax Time Initiative Cohort. Our volunteers prepared 95 tax filings that resulted in over \$126,000 in refunds back to the community. This was the first year we had representation on four of the major Hawaiian Islands.

**SUPPORTING PRINCESS
RUTH KE'ELIKÖLANI
MIDDLE SCHOOL**

Bank volunteers have provided unique financial education opportunities to public schools across Hawai'i and the West Pacific since 2009.

Built in the heart of downtown Honolulu on the grounds of the former palace of Princess Ruth Luka Ke'elikölani of Hawai'i, this Title 1 school serves students in grades 6 through 8. While nearby neighborhoods feature luxury apartments and homes, the majority of students reside in government and affordable housing complexes or transitional and homeless shelters.

In April, nearly 50 Bank of Hawai'i volunteers returned to the school to teach 300 students in 23 classrooms for our SmartMoney Lesson Day during Financial Literacy Month. Topics were explored in a fun way, and included the importance of saving money as well as saving energy to help protect the environment. Dozens of other schools also welcomed bank volunteers to share SmartMoney financial lessons in the spring, and again in October and November.

We returned to Princess Ruth Ke'elikölani Middle School on Career Day in May to share experiences about working at a bank and to answer students' questions.

**HELPING YOUNG PEOPLE
WHO HAVE EXPERIENCED
FOSTER CARE**

The HI H.O.P.E.S. Initiative (in partnership with EPIC 'Ohana, Hawai'i Community Foundation, the Jim Casey Youth Opportunities Initiative, and the Annie E. Casey Foundation) works to ensure that Hawai'i's young people who experience foster care have the resources they need for success. Since 2010, Bank of Hawai'i has been a supporter of HI H.O.P.E.S., and continues to provide individual development savings accounts (IDAs) while building relationships with young people striving to create independence after experiencing foster care.

Since the start of HI H.O.P.E.S., Bank of Hawai'i has opened 968 IDAs for large purchases such as housing, education and vehicles. Forty-two percent of the accounts were used to make a qualified-asset purchase aggregating to \$1.41 million. The most common qualified purchase on O'ahu was for education (35%), followed by housing (25%). On the neighbor islands, 44% of participants used their funds for transportation, while 24% made a deposit for housing.

Bank of Hawai'i employees also serve on advisory groups for HI H.O.P.E.S. on the four major islands including groups in Hilo and Kona on Hawai'i Island.



Lono Kealoha and other bank employees taught important financial literacy courses to 11th graders at Wai'anae High School in November.



OUR
EMPLOYEES

CREATING CONNECTIONS

Noe Jan Gumboc received his bachelor's degree in May through Bank of Hawai'i's College Assistance Program.

For 125 years, Bank of Hawai‘i’s greatest advantage has been our employees, who go above and beyond every day to bring care to our customers. There is nothing more powerful than the way they work together to build meaningful relationships and deliver exceptional service. In 2022, we continued to take steps to more deeply understand the needs of our employees.

Benefits That Matter

At the beginning of 2022, Bank of Hawai‘i announced an annual 2.5% salary increase plus an unprecedented, one-time 2.5% inflation adjustment, that went into effect on April 1. The increases were implemented to reward the outstanding efforts of employees in providing service to customers and colleagues during the uncertainty and challenges of the pandemic, and to help offset the effects of the rapid rise in inflation.

In addition to the special merit increase, an announcement was made at the end of 2022 about new employee benefits scheduled to

go into effect January 2023. All of these benefits were designed to give employees greater flexibility and choice. These include:

- A consolidation of all paid time off (PTO) into one category. Formerly, paid time off was separated into vacation, floating holidays, birthdays and dependent care. An added benefit is that the amount of paid time off now accrues faster.
- New hires will be given access to a week of their paid time off as soon as they’re hired.

Paying for Employees’ College Educations

In 2022, seven employees received their bachelor’s degrees from Chaminade University of Honolulu thanks to the Bank of Hawai‘i College Assistance Program (CAP). The program supports employees’ long-term educational goals by paying 100% of their tuition (plus fees for textbooks and materials) to get either an associate or bachelor’s degree from Chaminade or the University of Hawai‘i’s Community Colleges (UHCC).

The program started in 2016 with three participants and, to date, 16 employees have earned degrees in the major of their choice. Thirty employees were enrolled in the Fall 2022 semester, with \$324,406 reimbursed. The program has paid more than \$1.7 million for employees’ educational costs since its inception.



Peter Ho celebrated with the seven employees who received their bachelor’s degrees in the summer, paid for by the bank’s College Assistance Program: Tony Syxomphou, Noe Jan Gumboc, Parris Smith, Theresa Neal-Viela, David Lammay, Jonathan Enos and Alex Duggan.

Connection and Inclusion

One of the ways that Bank of Hawai'i helps promote inclusivity in our workplace culture is through our Employee Resource Groups (ERG). These groups offer great ways for employees to connect as well as to educate the company as a whole. With many of our employees spending more time working from home, the ERGs and their community outreach efforts provide ways for employees to engage with one another while making a positive impact in the community.

These are some of the community activities of the groups in 2022:

LGBTQ+: Our RainBOH volunteers turned out to participate in the 2022 Honolulu Pride Parade & Festival for the first time after a two-year hiatus. Employees wearing "Live Your Pride" T-shirts, butterfly wings and rainbow accessories marched in the Waikiki parade, helped hand out butterfly fans, and applied custom temporary tattoos at the bank's booth at the festival.

Military: During Mental Health Awareness Month in May, the Blue Brigade hosted a special discussion about managing stress to help promote the importance of emotional and psychological well-being. Open to all bank employees, this pau hana featured a speaker from Samaritan Counseling Center Hawaii.

Late in 2021, our Blue Brigade picked up hammers to help build a Honolulu Habitat for Humanity home for a U.S. Navy veteran and his family. In August 2022, our Blue Brigade was there to help celebrate when the completed Waimānalo home was blessed and the Young family moved in.



Our "Live Your Happy. Live Your Pride" float was a highlight of the Honolulu Pride Parade through Waikiki.

Women Inspired: After hearing about the great work of the nonprofit Ma'i Movement to address the fact that one in four people experience period poverty in Hawai'i, this ERG signed up to help. Bank of Hawai'i purchased an assortment of menstrual products, and the Women Inspired volunteers broke down the pallets of supplies, sorted the products and packed supply boxes. Volunteers assembled 1,960 period care kits for Ma'i Movement.

Native Hawaiian: The bank's newest ERG welcomes Native Hawaiians and allies to advocate for Native Hawaiians, and helps expand understanding of Hawaiian history, culture and language. During Hawaiian History Month in September, a group of more than 40 employees, friends and family enjoyed a day of volunteering and fellowship

at Paepae o He'eia, the nonprofit that cares for He'eia Fishpond on the windward side of O'ahu. They removed invasive plants and helped to restore part of the fishpond wall.



The Blue Brigade helped build the Young family home and celebrated their move-in day in August. Here, in the new kitchen are Eddie Quan, Valerie Lam, Enid and Lloyd Young, Momi Akimseu and Fred Alvarado.

Strengthening Team Dynamics

Our special culture of ‘ohana and collaboration is so important that Bank of Hawai‘i invested in technology and tools, and created online forums to help teams stay connected during the pandemic, especially when many were working remotely. Now that the workplace has changed and we are embracing a new hybrid environment for some employees, we can no longer rely on just one method to stay connected and engaged.

We began rolling out new software to help managers better connect, engage and understand their employees while strengthening team dynamics. The new tool is designed to bring teams closer together through workshops facilitated by managers, and includes opportunities for discussion and interactive activities.

Employees also embraced a new engagement app that encourages positive connections with each other through appreciation posts, birthday wishes and anniversary celebrations.



Justin Prestidge and David Pajarillo joined other members of the newly formed Native Hawaiian ERG for their inaugural service day at Paepae o He‘eia in Windward O‘ahu.

Bank of Hawai‘i Employee Development Programs

Leadership Development Program

Two-year accelerated program designed for recent college graduates who are looking to advance their business perspective and grow their skill set through hands-on, real-world experience.

PROGRAM DATES:
July 18, 2022–July 17, 2024

OUTCOME: Inaugural 2022 cohort kicked off with **3 associates** in Finance, Lending and Information Technology.

Summer Intern Program

Summer interns spend eight weeks with various departments and bank leadership.

PROGRAM DATES:
June 13–Aug. 5, 2022

OUTCOME: **34 interns** representing **23 business units**

Bank Associates Program

Over the course of the program, recent graduates and emerging professionals are exposed to a variety of offerings designed to boost personal and professional growth.

PROGRAM DATES:
July 11–Dec. 9, 2022

OUTCOME: **4 associates** in Branch Banking

Pathways to Professional Excellence

Participants are nominated by their managers and selected to take part in this highly regarded leadership program.

PROGRAM DATES:
July 18–Dec. 16, 2022

OUTCOME: **37 employees** representing **14 business units**

Movers and Shakas

Participants from Hawai‘i businesses build relationships through cultural education, community service and networking opportunities.

PROGRAM DATES:
May 7–June 23 (Cohort #1) and Oct. 1–Nov. 10 (Cohort #2)

OUTCOME: **7 participants**

College Mentorship Program

Provides college students with insights into corporate work environments, the financial industry and Bank of Hawai‘i while providing professional development to help them grow.

PROGRAM DATES:
March 7–April 25 (Spring ‘22) and Oct. 3–Nov. 21 (Fall ‘22)

OUTCOME: **15 students** representing Chaminade University and UH Shidler Clubs (Business Executive Society of Tomorrow, Financial Management Association, and Information Technology Management Association)



2022 Pathways to Professional Excellence participants celebrated after completing the program.



OUR
CLIENTS

Our 125-year story is filled with countless connections to our community that helped shape who we are today. In celebration of our anniversary and in appreciation for those relationships, we connected with clients to celebrate their stories of success and partnership with Bank of Hawai'i, including some who were featured in our annual reports over the years.

“The bank is a lot like Hawai‘i, where we’re all looking out for each other.” —NIK LOBENDAHN

NIK AND JENNIFER LOBENDAHN

Owners, Over Easy, Easy ‘Que, Bakery at Over Easy

Nik and Jennifer met when they were working at Alan Wong’s restaurant, where they shared a passion for food. They realized they wanted to start a business together before they even knew they wanted to get married. After seven years of saving and planning, plus help from family and friends, in July 2016 they opened Over Easy, a breakfast restaurant in Kailua with a fresh and unique menu. They hit the ground running, putting a lot of love and thought into every detail of their new business and featuring what Jennifer calls their life’s dream menu. In 2019, they expanded to open Easy ‘Que across the street from their breakfast location. It features a local-style barbecue menu with Asian flavor nuances the Lobendahns describe as “aloha barbeque.”

They survived the COVID shutdown by making creative pivots. Serving takeout at Over Easy, selling family dinners, DIY semi-prepared meals, pastry boxes, and other items helped them keep their doors open.

In 2022, they opened a bakery connected to Over Easy featuring baked goods they serve at the restaurant and other treats like custom cakes. While a lot of hard work goes into running their restaurants, they feel lucky to truly love what they do. They’re thankful for their team that helped them grow through the years, and look forward to what’s next.

EASYQUEHI.COM





“There are three words that would describe our relationship with Bank of Hawai‘i: personalized, professional, partnership. And that’s the way that it should be with a banking relationship.”—RAND COON

THE COON FAMILY

Owners, Trilogy Excursions

Trilogy Excursions is a multigenerational family business that started with two brothers, Eldon and Afton Coon. Now Eldon’s sons, Rand and Jim, and the third generation—the “cousin consortium” of their six adult children—work together. The company is celebrating its 50th anniversary in 2023.

After sailing around the South Pacific for a year and a half in a 50-foot trimaran they built themselves, Jim and Rand fell in love with Hawai‘i and settled on the island of Maui. In 1973, they decided to create a day experience much like their South Pacific cruise, which would show their guests the best day of their vacation by featuring good food with good friends, white sand beaches and beautiful snorkeling. Their crews are educated in Hawaiian culture, history, flora and fauna, and sharing that mana‘o (insight) is part of the engaging hospitality they offer to guests. Early on, the company set the boating-industry standard for environmental awareness and continues to work toward a long-term goal of becoming net zero as part of doing the right things for the environment.

SAILTRILOGY.COM



Jim Coon, LiAnne (Coon) Driessen, Rand Coon and Ginger (Coon) Lucy



“Once we made the switch to Bank of Hawai‘i there’s been no reason to go anywhere else. They’ve taken banking to a different level.” —MICHAEL ROCK

“It truly is the bank of Hawai‘i.”

—CHERYL ROCK

MICHAEL AND CHERYL ROCK

*Owners, Hawaiian Instrument Designs Corp.
dba Mele Ukulele*

After moving to Maui in 1982 from Boston, Michael began building custom furniture and circular staircases for high-end building projects. For fun he used his craftsmanship to make repairs on stringed instruments. When the Gulf War slowed Maui’s construction, he began making ‘ukulele full time. Cheryl, whose background is in business and finance, focused on the clients so Michael could concentrate on crafting instruments, and in 1997 they opened their first store in Wailuku.

All of the instruments at Mele Ukulele are designed and finished in their shop. When the business started, ‘ukulele were considered toys sold as souvenirs or expensive custom-made instruments, with nothing in between. It became their mission to fill that gap and deliver affordable and quality instruments, especially for local families who wanted their children to learn to play. They developed different lines to offer a selection of price points suitable for anyone from a beginner to an intermediate to a professional. Thirty years later, the ‘ukulele is a mainstream instrument, and Mele Ukulele is proud of the role it continues to play. MELEUKULELE.COM







Brittany Heyd and Meli James



“When I think of Bank of Hawai‘i, I think about it as all about Hawai‘i. It’s not just dollars and cents. This partnership is meaningful because of our shared overall mission in trying to achieve this next vision for Hawai‘i.” —BRITTANY HEYD

MELI JAMES AND BRITTANY HEYD

Co-founders, Mana Up

Mana Up is a statewide initiative designed to support entrepreneurs in Hawai‘i. Mana Up hosts a six-month accelerator program for local product companies to help them grow through retail and e-commerce channels. With a goal to create Hawai‘i’s next 100 product companies earning over \$10 million in annual revenue, Mana Up helps Hawai‘i-based companies “level up” and become global companies. Mana Up’s vision is to fuel an economic growth engine for Hawai‘i that can generate success for the local economy and create well-paying, interesting jobs for local people. As Mana Up’s exclusive banking partner at the Founder Level, Bank of Hawai‘i supports the annual accelerator program and is co-creating an executive mentorship and training program to help propel local entrepreneurs to their next level.

With one-on-one mentorship plus other support, 53% of Mana Up companies grew their revenue despite challenges during the pandemic. Many of these entrepreneurs have been recognized internationally for their products’ high quality or innovation.

MANAUPHAWAII.COM






“Bank of Hawai‘i has been a supportive partner of Outrigger Hospitality Group since the company was founded 75 years ago. We value and trust the Bank of Hawai‘i team.”

JEFF WAGONER

President & CEO, Outrigger Hospitality Group

Outrigger Resorts & Hotels is a toes-in-the-sand brand, synonymous with beachfront hospitality, iconic live music and authentic signature experiences. Celebrating its 75th anniversary in 2022, Outrigger has charted a journey of discovery—expanding from Hawai‘i to premier beach resort destinations including Fiji, Mauritius, Thailand and the Maldives.

Outrigger is focused on positively affecting society and the environment with “The Outrigger Way” of caring for its hosts, guests and place. This theme is woven throughout Outrigger’s ESG (environmental, social, governance) platform. The OutriggerCARES Foundation, a 501(c)(3) nonprofit, was launched in 2022 as a formal vehicle to provide financial support to Outrigger hosts in times of need. And Outrigger Zone “OZONE,” the company’s global conservation program, focuses on preserving healthy oceans and protecting coral reefs. Through partnerships with like-minded nonprofits and its own Coral Kids Clubs, Outrigger aims to continue as active stewards of the environment and positive corporate citizens. [OUTRIGGER.COM](https://www.outrigger.com)



“The Lord has blessed and guided our family in so many ways, like leading us to Bank of Hawai‘i for assistance and advice with our financial needs.” —DR. WILLIAM WONG, JR.

THE WONG FAMILY

Rita Wong and Dr. William Wong, Sr.

Kerri Wong and Dr. William Wong, Jr.


The Wongs are a family of medical and real estate professionals and, as their practices grew, so did their relationship with Bank of Hawai‘i. Rita Wong is a Realtor® and real estate investor who also owns Rita Wong Realty, Inc., which specializes in real estate sales and vacation rentals. She has depended on Bank of Hawai‘i Senior Relationship Manager Cori Weston for many years.

Dermatologist William Wong, Sr., MD, owns Hawaii Dermatology & Surgery, Inc., which takes a holistic approach in delivering dermatology care. Ophthalmologist William Wong, Jr., MD, owns Hawaii Vision Clinic, which provides the highest standards of eye care and technology to treat all kinds of eye conditions in adults and children. Bank of Hawai‘i not only helped these professionals build their businesses, but also played a role in helping Rita and Dr. William Wong, Sr. set up education funding for their grandchildren, and guided Kerri and Dr. William Wong, Jr. in the startup of Hawaii Vision Clinic, and the construction of their family’s dream farm. HAWAIIDERMATOLOGYANDSURGERY.COM and HAWAIIVISIONCLINIC.COM



Dr. William Wong, Sr.,
Rifa Wong, Kerri Wong and
Dr. William Wong, Jr.





“We are happy to have a partner like Bank of Hawai‘i with the services to help us with our personal banking as well as the expertise to help us succeed by revisiting our business plans, financial assessments and market analysis.”

MALCOLM YORKSTON

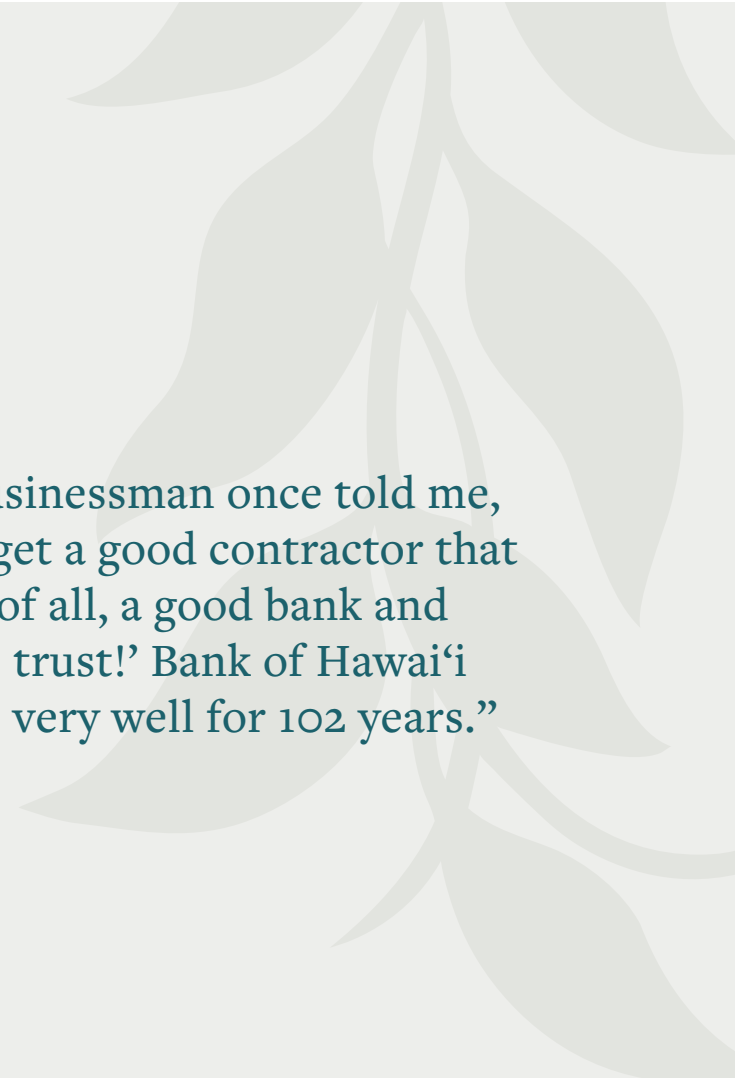
Owner, Hawaiian Rainbow Bees LLC

Hawaiian Rainbow Bees is proud to bring a local, unprocessed, healthy Hawaiian honey from “bee to bottle.” The family-owned-and-operated business pulls honey from about 1,500 hives. Many are located on macadamia nut farms on Hawai‘i Island, while others are in areas of diversified agriculture on O‘ahu and Hawai‘i Island featuring crops such as coffee, banana, coconut, mango and avocado. The honey is a regular winner at the annual Big Island Beekeepers Association’s Hawaiian Natural Honey Challenge, and is exported all over the world. Their EZ squeeze honey pouch is the first of its kind, and is perfect for Hawai‘i’s outdoor, on-the-go lifestyle.

Hawaiian Rainbow Bees has worked with Bank of Hawai‘i since the company’s inception in 2011. Malcolm regularly visits the tellers and manager at the Mānoa Branch, including Senior Market Manager Summerset Lovett, who helped Rainbow Bees set up their business accounts. More recently, Malcolm moved many of his personal accounts to Bank of Hawai‘i. RAINBOWBEES.COM



Mykala Tokunaga,
Michael Tokunaga and
Peggy Tokunaga



“A wise and successful businessman once told me, ‘Michael, make sure you get a good contractor that you can trust and, most of all, a good bank and banker that you can also trust!’ Bank of Hawai‘i has treated our business very well for 102 years.”


MICHAEL TOKUNAGA

Owner, S. Tokunaga Store, Inc.

S. Tokunaga Store, located in Hilo, Hawai‘i, offers a full range of fishing, diving, hunting, and firearms gear. Opened by Sumie Tokunaga in 1920 as a simple mom-and-pop store, the business has grown for 102 years. It is now run by Michael Tokunaga, the 3rd generation of Tokunagas, who took over the business from his mom, Ethel Tokunaga. Ethel (Sumie’s daughter-in-law) ran the business from 1960 to 1991. The store has become the No. 1 center for deep water and shoreline fishing supplies on Hawai‘i Island, and also offers everything for hunting, diving or camping adventures. With a knowledgeable staff who have over 75 years of combined experience, they continue to follow Sumie’s original philosophy of service: “Get the customers the products that they want, and provide them at a reasonable price with the best service. Treat them how you would like to be treated, and make them feel comfortable.” STOKUNAGASTORE.COM



Dr. Cheri and Norman Gentry
(seated in front) with
Thomas Gentry and Nicole Gentry



“We are honored and grateful for the thousands of homeowners who have placed their trust in Gentry for more than 50 years. We are especially thankful that Bank of Hawai‘i has been by our side as a loyal and trusted partner, through thick and thin, in all our business endeavors.”

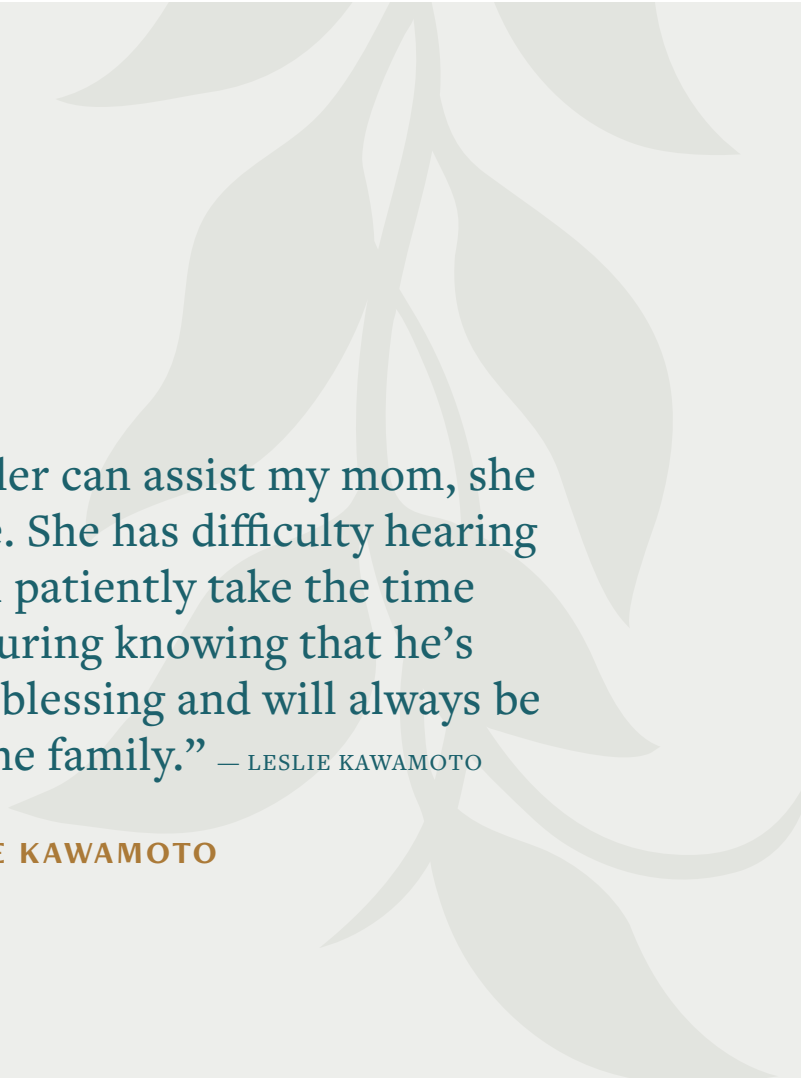
NORMAN AND DR. CHERI GENTRY

Shareholders, Gentry Homes, Ltd.

Gentry Homes, a family-owned business since 1968, has been building homes in Hawai‘i for more than fifty years. Ocean View Estates on the windward side of O‘ahu was among the first of many Gentry communities, which later included Waipio by Gentry and Ewa by Gentry. The Gentry name has come to represent the very best quality in new-home construction, and today more than 14,000 families call a Gentry community home. Gentry has also developed numerous commercial and industrial projects, such as Gentry’s Kona Marina, the Gentry Waipio Business Park, and the Gentry Pacific Design Center. Bank of Hawai‘i has been a trusted partner of the Gentry businesses for decades.

Norman and Dr. Cheri Gentry also work with Bank of Hawai‘i to plan for the financial futures of the third generation of the Gentry family and for their charitable giving.

GENTRYHAWAII.COM



“Even though any teller can assist my mom, she always asks for Mike. She has difficulty hearing and knows Mike will patiently take the time to explain. It’s reassuring knowing that he’s nearby. He is such a blessing and will always be considered part of the family.” — LESLIE KAWAMOTO

JANE LEONG AND LESLIE KAWAMOTO

Jane Leong retired over 30 years ago and lives with her daughter and son-in-law, Leslie and Eric Kawamoto. Jane’s relationship with Bank of Hawai’i began in the late 1950s when she worked at an office above the branch on South King Street, where she opened her first checking account.

Leslie works at Alexander & Baldwin as the CEO’s assistant. In 2012, she received a call from Sr. Relationship Banker Mike Kobashigawa at the Mānoa Branch. He suggested a meeting with a Bank of Hawai’i financial planner to grow her mother’s money. “That was the beginning of our wonderful relationship with Mike,” Leslie said. “In addition to Mike, I have met many wonderful Bank of Hawai’i employees downtown as part of my job. Whenever they call or visit, their good energy adds a smile to my day.”



Consolidated Statements of Income

Bank of Hawai'i Corporation and Subsidiaries (dollars in thousands, except per-share amounts)

FOR THE YEAR ENDED DECEMBER 31	2022	2021
Interest Income		
Interest and Fees on Loans and Leases	\$ 439,798	\$ 398,616
Income on Investment Securities		
Available-for-Sale	70,555	64,550
Held-to-Maturity	81,490	61,955
Deposits	32	10
Funds Sold	4,274	883
Other	1,217	702
Total Interest Income	597,366	526,716
Interest Expense		
Deposits	39,678	15,216
Securities Sold Under Agreements to Repurchase	12,600	13,260
Funds Purchased	417	7
Short-Term Borrowings	2,070	-
Other Debt	2,043	943
Total Interest Expense	56,808	29,426
Net Interest Income	540,558	497,290
Provision for Credit Losses	(7,800)	(50,500)
Net Interest Income After Provision for Credit Losses	548,358	547,790
Noninterest Income		
Trust and Asset Management	43,803	46,068
Mortgage Banking	5,980	14,964
Service Charges on Deposit Accounts	29,620	25,564
Fees, Exchange, and Other Service Charges	54,914	55,457
Investment Securities Losses, Net	(6,111)	(1,297)
Annuity and Insurance	3,782	3,224
Bank-Owned Life Insurance	9,968	7,784
Other	15,585	19,589
Total Noninterest Income	157,541	171,353
Noninterest Expense		
Salaries and Benefits	235,270	228,293
Net Occupancy	39,441	26,244
Net Equipment	38,374	35,703
Data Processing	18,362	20,297
Professional Fees	14,557	12,895
FDIC Insurance	6,546	6,536
Other	62,715	63,621
Total Noninterest Expense	415,265	393,589
Income Before Provision for Income Taxes	290,634	325,554
Provision for Income Taxes	64,830	72,182
Net Income	\$ 225,804	\$ 253,372
Preferred Stock Dividends	7,877	2,975
Net Income Available to Common Shareholders	\$ 217,927	\$ 250,397
Basic Earnings Per Common Share	\$ 5.50	\$ 6.29
Diluted Earnings Per Common Share	\$ 5.48	\$ 6.25
Dividends Declared Per Common Share	\$ 2.80	\$ 2.74
Basic Weighted Average Common Shares	39,601,089	39,837,798
Diluted Weighted Average Common Shares	39,788,002	40,053,664

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

Consolidated Statements of Condition

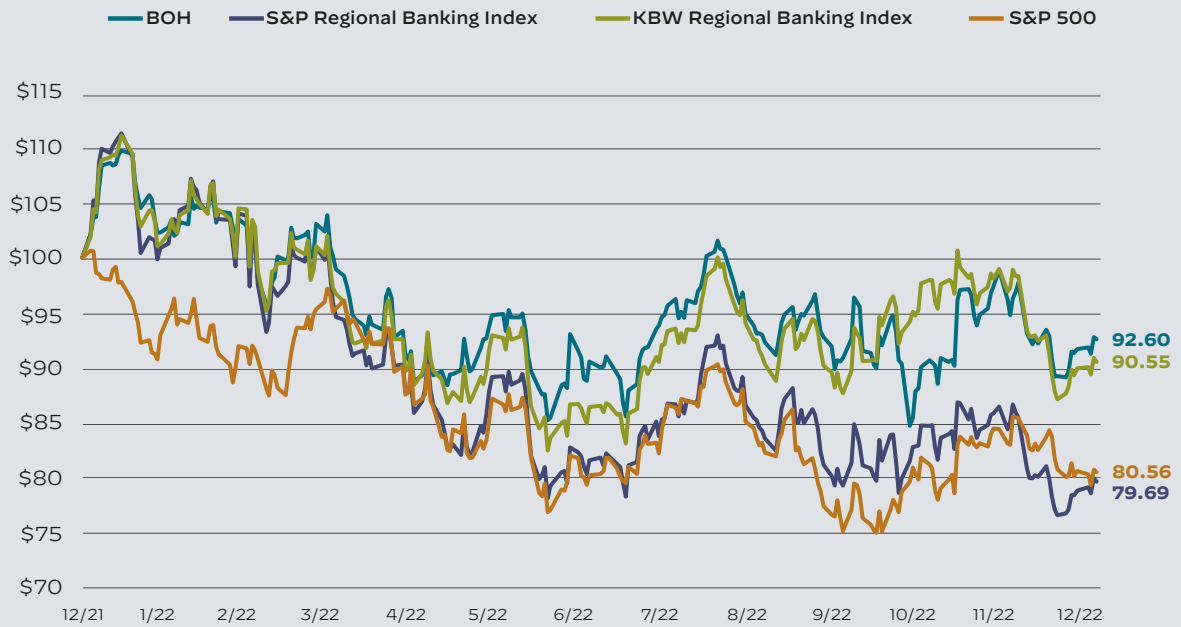
Bank of Hawai'i Corporation and Subsidiaries (dollars in thousands)

AS OF DECEMBER 31	2022	2021
Assets		
Interest-Bearing Deposits in Other Banks	\$ 3,724	\$ 2,571
Funds Sold	81,364	361,536
Investment Securities		
Available-for-Sale	2,844,823	4,279,056
Held-to-Maturity (Fair Value of \$4,615,393 and \$4,646,619)	5,414,139	4,694,780
Loans Held for Sale	1,035	26,746
Loans and Leases	13,646,420	12,259,076
Allowance for Credit Losses	(144,439)	(157,821)
Net Loans and Leases	13,501,981	12,101,255
Total Earning Assets	21,847,066	21,462,944
Cash and Due From Banks	316,679	196,327
Premises and Equipment, Net	206,777	199,393
Operating Lease Right-of-Use Assets	92,307	95,621
Accrued Interest Receivable	61,002	45,242
Foreclosed Real Estate	1,040	2,332
Mortgage Servicing Rights	22,619	22,251
Goodwill	31,517	31,517
Bank-Owned Life Insurance	453,882	344,587
Other Assets	573,988	384,727
Total Assets	\$ 23,606,877	\$ 22,784,941
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 6,714,982	\$ 7,275,287
Interest-Bearing Demand	4,232,567	4,628,567
Savings	7,962,410	7,456,165
Time	1,705,737	1,000,089
Total Deposits	20,615,696	20,360,108
Securities Sold Under Agreements to Repurchase	725,490	450,490
Other Debt	410,294	10,391
Operating Lease Liabilities	100,526	103,210
Retirement Benefits Payable	26,991	38,494
Accrued Interest Payable	9,698	2,499
Taxes Payable	7,104	11,901
Other Liabilities	394,083	196,237
Total Liabilities	22,289,882	21,173,330
Shareholders' Equity		
Preferred Stock (\$.01 par value; authorized 180,000 shares; issued / outstanding: December 31, 2022 and December 31, 2021 - 180,000)	180,000	180,000
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2022 - 58,733,625 / 39,835,750; and December 31, 2021 - 58,554,669 / 40,253,193)	582	581
Capital Surplus	620,578	602,508
Accumulated Other Comprehensive Loss	(434,658)	(66,382)
Retained Earnings	2,055,912	1,950,375
Treasury Stock, at Cost (Shares: December 31, 2022 - 18,897,875 and December 31, 2021 - 18,301,476)	(1,105,419)	(1,055,471)
Total Shareholders' Equity	1,316,995	1,611,611
Total Liabilities and Shareholders' Equity	\$ 23,606,877	\$ 22,784,941

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

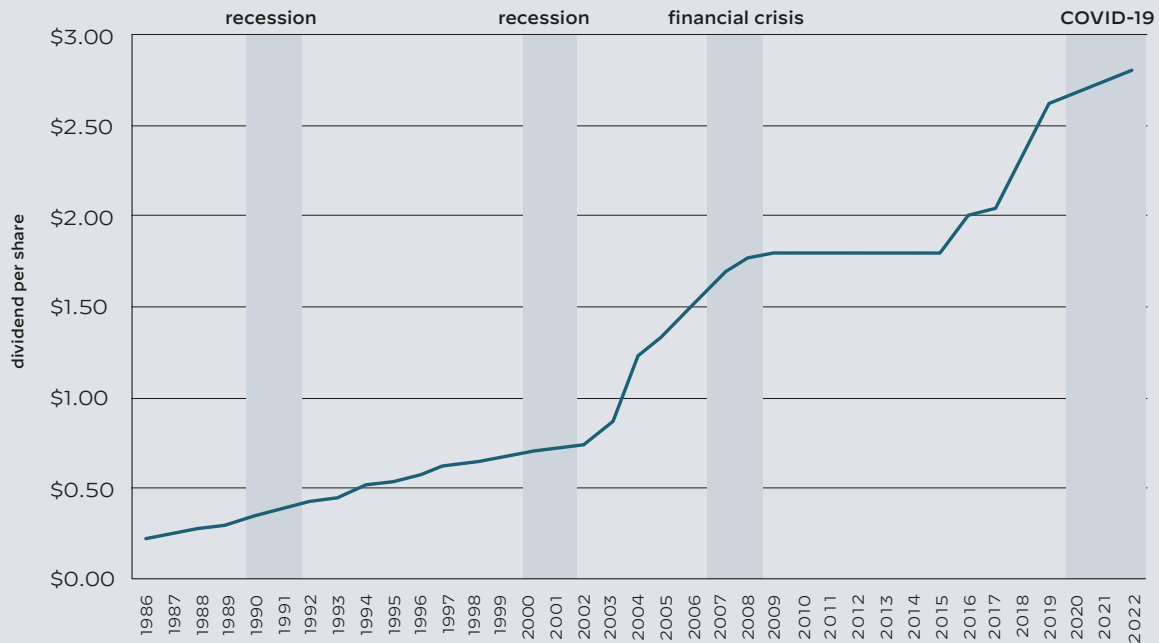
Relative Stock Price Performance

Bank of Hawai'i Corporation / Bank of Hawai'i (As of Dec. 31, 2022)



Unbroken History of Dividends

(Bank of Hawai'i Corporation)



Note: Historical dividends adjusted for stock splits



Strong, yet graceful, the powerful image depicted on our cover is of a bronze bas-relief plaque designed by renowned architectural sculptor Lee Lawrie. “Canoe Builders” was created for Bank of Hawai‘i’s newly built Honolulu headquarters that opened in 1927.

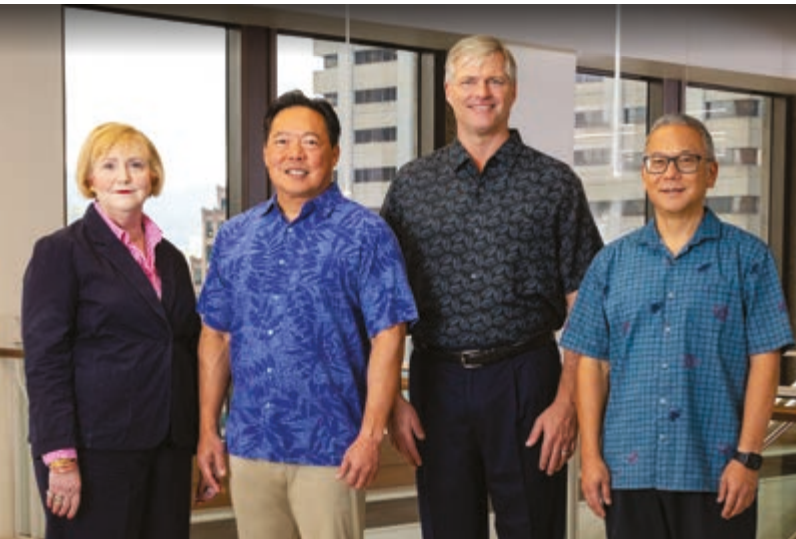
Native Hawaiians are shown shaping a canoe in this plaque. It is one of six commissioned for the building, each designed with careful thought and consideration for the unique beauty of Hawai‘i. Another by Lawrie shows Native Hawaiians casting a fishnet, while the four others designed by artist Thomas Mueller portray ancient and modern means of transportation and livelihoods.

The imagery resonates to this day, and all six plaques were preserved over the decades. They are still on display today in the bank’s Main Branch in downtown Honolulu.

Executive Committee

Bank of Hawai'i Corporation / Bank of Hawai'i

AS OF DEC. 31, 2022



From left: Mary E. Sellers, Peter S. Ho, James C. Polk and Dean Y. Shigemura



From left: Marco A. Abbruzzese, Susan L. Ing, Matthew K.M. Emerson and Ruth L. Erickson.

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, President
and Chief Executive Officer

Marco A. Abbruzzese
Vice Chair
Wealth Management

Sharon M. Crofts
Vice Chair
Client Solutions Group

Matthew K.M. Emerson
Vice Chair
Retail Lending, Deposits
& Digital Banking

James C. Polk
Vice Chair and Chief Banking Officer

Mary E. Sellers
Vice Chair and Chief Risk Officer

Dean Y. Shigemura
Vice Chair and Chief Financial Officer

Ruth L. Erickson
Senior Executive Vice President,
E-commerce and Demand Center

Susan L. Ing
Senior Executive Vice President
and Chief Marketing Officer



From left: Sharon M. Crofts, Patrick M. McGuirk, Taryn L. Salmon and Sharlene R. Ginoza-Lee

Patrick M. McGuirk
Senior Executive Vice President,
Chief General Counsel and
Corporate Secretary

Taryn L. Salmon
Senior Executive Vice President
and Chief Information Officer

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

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
Senior Vice President
and Senior Director of
Enterprise Operations

Guy C. Churchill
Senior Executive Vice
President, Co-Lead
Executive Commercial
Banking Group

Ryan Field
Executive Vice President
and Chief Information
Security Officer

Jill F.S. Higa
Senior Executive Vice
President, Branch Banking

Torrie M. Inouye
Executive Vice President
and Chief Data Officer

Vance H. Jones
Executive Vice President
and Chief Technology
Officer

Roger J. Khlopin
Executive Vice President
and Chief Investment Officer

Edward C.S. Kim
Executive Vice President,
Consumer Lending

Jennifer Lam
Senior Executive Vice
President and Treasurer

Kimarie Matthews
Executive Vice President,
Client Services

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

Lacey Nakaguma
Executive Vice President
and Chief Audit Executive

Craig A. Norris
Senior Executive Vice
President and Chief
Credit Officer

Amy Peckinpaugh
Senior Vice President
and Director of Modern
Workplace Solutions

Kristine R. Stebbins
Executive Vice President
and Chief Experience Officer

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

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

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

Dirk K. Yoshizawa
Senior Executive Vice
President, Co-Lead
Executive Commercial
Banking Group

Board of Directors

Bank of Hawai'i Corporation / Bank of Hawai'i

AS OF DEC. 31, 2022



Board of Directors (seated from left): Raymond P. Vara, Barbara J. Tanabe, Peter S. Ho, S. Haunani Apoliona, Kent T. Lucien. Standing from left: Michelle E. Hulst, Mark A. Burak, Elliot K. Mills, Victor K. Nichols, Robert W. Wo, Alicia E. Moy, John C. Erickson, Dana M. Tokioka and Joshua D. Feldman.

Peter S. Ho
Chairman, President and
Chief Executive Officer
Bank of Hawai'i Corporation
and Bank of Hawai'i

Raymond P. Vara
Bank of Hawai'i Lead
Independent Director
President and Chief
Executive Officer,
Hawai'i Pacific Health

S. Haunani Apoliona
Former Trustee,
Office of Hawaiian Affairs

Mark A. Burak
Retired Executive Vice President,
Bank of America

John C. Erickson
Former Vice Chairman,
Union Bank

Joshua D. Feldman
President and
Chief Executive Officer,
Tori Richard, Ltd.

Michelle E. Hulst
Former EVP and
Chief Operating Officer,
The Trade Desk

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

Barbara J. Tanabe
Principal Owner,
Ho'akea Communications, LLC

Dana M. Tokioka
Vice President,
Atlas Insurance Agency, Inc.

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

Shareholder Information

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements concerning, among other things, the economic and business environment in our service area and elsewhere, credit quality and other financial and business matters in future periods. 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) unanticipated changes in the securities markets, public debt markets, and other capital markets in the U.S. and internationally; 3) competitive pressures in the markets for financial services and products; 4) the impact of legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"); 5) changes in fiscal and monetary policies of the markets in which we operate; 6) 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; 7) actual or alleged conduct which could harm our reputation; 8) changes in accounting standards; 9) changes in tax laws or regulations or the interpretation of such laws and regulations; 10) changes in our credit quality or risk profile that may increase or decrease the required level of our reserve for credit losses; 11) changes in market interest rates that may affect credit markets and our ability to maintain our net interest margin; 12) the impact of litigation and regulatory investigations of the Company, including costs, expenses, settlements, and judgments; 13) 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; 14) 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; 15) changes to the amount and timing of proposed common stock repurchases; and 16) natural disasters, public unrest or adverse weather, public health, and other conditions impacting us and our customers' operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements please refer to the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and any subsequently filed reports with the U.S. Securities and Exchange Commission. 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. We undertake no obligation to update forward-looking statements to reflect later events or circumstances.

For the reasons described above, we caution you against relying on any forward-looking statements. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. 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.

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 28, 2023, at 8:30 a.m. Hawai'i Time. Information to access the virtual meeting is available in the company's 2023 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 Hawaii."

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 10th business day of each month based on the average of five trading days ending on the day of purchase.
- 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 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

Jennifer Lam
Manager, Investor Relations
Phone: 1-808-694-8007

For General Inquiries

Phone: 1-888-643-3888
www.boh.com



BANK OF HAWAI'I CORPORATION

P.O. BOX 2900

HONOLULU, HAWAII 96846



125 Years: Celebrating Our Stories

View Bank of Hawai'i's 2022 digital Summary Annual Report, featuring videos of our Chairman, clients, community and employees at www.boh.com/annual-report.