



# Strength *and* Resilience

ADVANCING  
TOGETHER  
TOWARD A  
BRIGHTER  
FUTURE

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### **Strength and Resilience**

#### ADVANCING TOGETHER TOWARD A BRIGHTER FUTURE

Bank of Hawaii has been using its strength and resilience to rise above challenges since our founding in 1897—and 2020 was no exception. Although it was a year filled with uncertainty, we continued to support our shareholders, employees, customers and community.

In 2015, the Bank of Hawaii canoe, *Ulu o ka lā* (referring to the “first rays of sun on the horizon”) was commissioned and built by master canoe builder Nakoa Prejean. It was unveiled and blessed a year later, and shared with the public at the grand reopening of the bank’s Main Branch in downtown Honolulu. Years later, working together—as Nakoa Prejean and Main Branch Manager Lono Kealoha do in the cover photo to securely wrap the *ama* to the canoe—remains true, as we help guide our community to a brighter future.

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*Dear Fellow Shareholders,*



2020 was genuinely a year of generational proportion. It was a year of profound loss, challenge and opportunity.

Our collective loss rests in the nearly 500,000 Americans who have sadly succumbed to COVID-19. Further, nearly 10 million Americans, a year after the start of the pandemic, remain unemployed as a result of economic fallout. Here in the islands, the loss of tourism resulted in record unemployment, which remains at triple pre-pandemic levels.

The suddenness, novelty and virulence of the pandemic created profound challenges for the world, our community and, indeed, our organization. As a truly global pandemic, COVID-19 has impacted literally every major market in the world.

While the crisis provided ample opportunity to make the world and our country a smaller, more connected place, this opportunity, sadly, remains elusive and still aspirational. We remain hopeful. Here in the islands, however, the notion of connection has rung more true. City and state government and the local business community realized early that collective cooperation would be required to see us through. Food insecurity brought on by soaring joblessness was met by contributions from the public, private and philanthropic sectors.

2020

Our conservative posture, ample capital and liquidity stocks, and meaningful market presence has positioned us exceptionally well over the past year. We've been able to amply build capital and reserves, while supporting our employees, customers, shareholders and community—no easy task given the sudden downdraft in the economy. I'm proud to say that we are a leader in nearly every stakeholder metric through the pandemic.

Despite all of the loss and challenge aforementioned, we remain excited by the opportunities we see ahead. The pandemic has created an unprecedented need for leadership connectedness at the local level. Our organization has actively engaged both civically and philanthropically. As we help our community move forward from here, we're confident that we have a knowledgeable understanding of the needs and challenges that exist.

Health and safety concerns created overnight changes in consumer behavior. It's believed that these changes have accelerated digital adoption by at least a few years. We witnessed meaningful change in how our customers utilized Bank of Hawaii both from service and e-commerce channels.

We're pleased to report that our investment in technology, digital capabilities and more efficient branch space has positioned us well for this adjustment. We believe the trends of the past year will simply further the changes that were already well under way, and we are excited to continue our quest of providing a wholly relevant 21st-century banking experience at Bank of Hawaii.

Perhaps one of the greatest opportunities afforded us through the COVID-19 pandemic has been our ability to demonstrate our commitment and support to our customers and employees through this most challenging period. At the onset of the pandemic, we were able to accommodate just over 15% of our borrowers with alternate payment options. Fortunately for all involved, that percentage has now fallen to 3.5% of our borrowers, and continues to decline.

On the employee front, we've been fortunate to avoid forced reductions in staff and have engaged and utilized employees in new and productive ways. Work from home has applied to roughly two-thirds of our workforce. From a technology standpoint, this pivot has worked seamlessly. Our view is that through 2021 we will continue to tinker with the work-from-home model. Likely, the end result will be a better, happier, more engaged and efficient workforce for us moving forward.

We will expand further in the remaining text.

### Continued Financial Strength

As mentioned, our long-standing commitment to conservatism, liquidity and capital strength positioned us well to meet the challenges of this extraordinary environment. While financial results reflect fluctuating conditions at the local, national and global level, Bank of Hawaii continues to perform well, and deliver its unbroken history of shareholder dividends.

Diluted earnings per share for the full year of 2020 were \$3.86, compared to \$5.56 in 2019. Loans grew 8.6% to \$11.9 billion compared to 2019, and deposits increased 15.4% to \$18.2 billion compared to 2019. We ended the year with a record-breaking high of \$20.6 billion in total assets, up from \$18.1 billion at the end of 2019.

We are proud to have Moody's Investors Service affirm our deposits at Aa2, a ranking that places us among the top 6 financial institutions in the U.S., compared to 15 in 2019, and highest in Hawaii. Additionally, *Forbes* magazine also recognized us, for the twelfth consecutive year, as one of America's Best Banks.

### Hawaii's Economy

Hawaii ended the year with the lowest COVID-19 infection rate in the nation. However, global waves of the pandemic led to shutdowns that disrupted economic progress, especially to Hawaii's visitor industry. With over 3,000 businesses closed, including hundreds of hotels, Hawaii's unemployment rate peaked in April at 23.8% and declined to 9.3% in December 2020. The arrival of vaccines at the end of 2020 improves the prospects for economic growth in 2021, according to projections from UHERO, the University of Hawai'i Economic Research Organization.

For all of 2020, total visitor arrivals declined 73.8% to 2,716,195, compared to 10.5 million in 2019. A survey conducted in late December/early January by the Hawaii Tourism Authority revealed that 90% of visitors reported their trips as "excellent," despite the pandemic. In large part, Hawaii's Safe Travels program, which allows visitors to bypass quarantine with a negative test, has gone smoothly and allows the state to welcome back tourists in a safe way.

In 2020, average median single-family home prices on Oahu, our primary market, rose 5.2% to \$830,000 from \$789,000 in 2019. Average median condominium prices increased 2.4% to \$435,000 from \$425,000 in 2019. The median sales price for single-family homes and condominiums also continued to trend upward for Maui and Hawaii Island. On Kauai, this figure was also up for single-family homes, but trended down for condominiums. Hawaii remains a relatively stable market, driven by record-low mortgage rates and heightened competition.

### Meeting the Challenges of COVID-19

To lead the company through the pandemic, our leadership team quickly stepped forward while acclimating to the new and ever-changing coronavirus landscape. Our Bank of Hawaii COVID-19 Planning Committee convened in late January, and included leaders from across the bank.

From the beginning, we set out to: ensure the health and safety of our employees and customers, provide for the essential financial needs of our customers and community, and provide essential services to those key in aiding in our state's recovery. We continue to coordinate actions across all levels of the organization—from our Executive Committee to the frontlines. From making sizable community contributions to retrofitting our facilities at an incredible pace, we've implemented new health practices within our branch network and facilities.

In early March, I was invited to join Hawaii House Speaker Scott Saiki in co-chairing the House Select Committee on COVID-19 Economic and Financial Preparedness. The committee was formed to work with representatives from local and state government, private industry, and nonprofit organizations to inform the Hawaii House of Representatives on potential economic and financial impacts to the state, develop short- and long-term mitigation plans, and monitor COVID-19 conditions and outcomes.

In an effort to provide additional data, our Bank of Hawaii Foundation funded two comprehensive statewide studies on the impacts of the pandemic on residents, and reactions to tactics, such as reopening businesses and pre-travel testing programs. A baseline study was published in July and a follow-up study was published in December. In addition to highlighting how the pandemic has exacerbated hardships for residents, they also provided findings to help shape actions for recovery. The COVID-19 in Hawaii: Facts and Insights Volume 2 study can be viewed at [www.boh.com/facts-figures](http://www.boh.com/facts-figures).

### Ensuring the Well-being of Our Employees

In order to protect their health and safety, 60% of our workforce was sent home to work with laptops and tablets, prior to the state's official work-from-home orders in mid-March. Although many missed the daily interactions with

teammates, they continue to provide exceptional customer service.

We retrofitted our branches and facilities with upgrades like improved ventilation and air filtration, and plexiglass dividers at interaction sites, such as teller stations and other common traffic areas. We also developed a health screening app based on health protocols, increased our sanitizing procedures, and committed to maintaining ongoing inventory of personal protective equipment for employees' use.

We know that the pandemic is not a short-term situation, and that physical protocols and social distancing are likely to be with us well into the future. We are deeply committed to supporting our employees as they juggle their concerns about the health of their families and the economy in addition to managing job responsibilities. We added on-site work pay incentives for both full-time and part-time workers during the shutdowns, and implemented new mental health solutions to help all teammates manage self-care during the pandemic.

In May, we began offering employees family-style meals once a week. Bankoh Meals-To-Go are free pre-packaged meals that serve a family of four. Employees not in need have the option to donate their meals to people experiencing food insecurity, including the elderly and frontline workers. By the end of the year, nearly 200,000 meals had been distributed. Food from meals not utilized is donated to Aloha Harvest, which received nearly 5,000 pounds of food by the end of 2020. Bankoh Meals-To-Go has been extended through the end of June 2021.

Every year we enjoy celebrating the recipients of our Bank of Hawaii Foundation Scholarship, children and grandchildren of employees who use the funds for college expenses. In 2020, we took the celebration online and honored the 27 scholars in a congratulatory video on social media. In total, our 2020 scholars received \$94,500. Since the program's inception, our Bank of Hawaii

Foundation has awarded more than \$700,000 to 121 scholars through this special program.

Bank of Hawaii has always promoted an inclusive workplace that respects and welcomes all teammates. However, the vulnerability created by the pandemic has also created opportunities to take a fresh look at the unique needs of our workforce. Although events were different in 2020, we made virtual gatherings a priority. Programs to explore diversity, equity and inclusion included "Coming to Work with Pride" to celebrate the LGBTQ+ community, "Leading Women" for women in the workplace, and opportunities to honor the military and veterans.

## *"Health and safety*

**concerns created overnight changes in consumer behavior. It's believed that these changes have accelerated digital adoption by at least a few years."**

### Caring for Our Community

Central to our Bank of Hawaii culture is treating one another like 'ohana, or family. Our customers, coworkers, business partners, and members of the larger community all received our consideration and support as we worked together to address some of the hardships of the pandemic.

In April, Bank of Hawaii Foundation donated an unprecedented \$3 million to the Hawai'i Community Foundation's Hawai'i Resilience Fund to address the social and economic impacts of COVID-19 in Hawaii. One million dollars each was donated for (1) health and safety, (2) food and nourishment, and (3) economic recovery efforts.

In November, we announced a special sponsorship, scholarship and stewardship investment of over \$5 million to support the University of Hawai'i and its athletics program. Because the economic impact of COVID-19 has greatly affected UH sports and its student-athletes, Bank of Hawaii provided \$5 million in sponsorship funding over the next decade. As part of the agreement, UH extended rights to Bank of Hawaii to rename the arena

*"We believe the trends*

*of the past year will simply further the changes that were already well under way, and we are excited to continue our quest of providing a wholly relevant 21st-century banking experience at Bank of Hawaii."*

"SimpliFi Arena at Stan Sheriff Center," retaining the legacy of beloved former UH Athletic Director Bruce "Stan" Sheriff, while acknowledging our advocacy for UH sports. BOH Foundation established an additional \$100,000 endowment scholarship fund in the name of Stan Sheriff to provide scholarship support to student-athletes beginning with the 2021-2022 school year.

We also took additional steps to help minimize the financial impact of the pandemic on customers, such as offering loan forbearances for up to six months for residential mortgages, home equity loans and home equity lines for BOH customers in Hawaii and West Pacific. We also waived ATM fees on all BOH ATMs through June 2020 as well as waiving fees for BOH debit card transactions at non-BOH ATMs in the U.S. and Territories.

BOH's team of more than 300 employees processed over 4,500 SBA Paycheck Protection Program applications, totaling more than \$560 million, to help support local businesses.

In addition, we offered an online small-dollar emergency loan program, and assisted nearly 1,500 consumers to apply, to help cover basic living expenses.

We also supported healthcare efforts, including a donation of over 1,000 N95 face masks and 200 face shields, which went to Hawai'i Pacific Health and The Queen's Health Systems. We continued to donate PPE to hospitals and medical facilities across our market. BOH Foundation also donated \$100,000 to the Healthcare Association of Hawaii.

For our efforts, the Aloha Chapter of the Association of Fundraising Professionals recognized Bank of Hawaii as the Outstanding Corporation for 2020 on National Philanthropy Day in November. The award recognized our corporate philanthropic support, in-kind support and community leadership.

**Meeting the Changing Needs of Customers**

Customer experience is even more important during challenging situations, and we continue to strive for the right balance between evolving technology and the personal connections that customers depend upon. The right balance is different for every customer, and the pandemic has changed many of their habits. Our ability to personally connect on a one-to-one basis—whether digitally, online or in person—is what determines our success.

To better understand and meet our customers' changing preferences, we implemented a new framework for gathering customer data and insights. Called CX (Customer Experience), the new process will help us identify and design improvements to help us focus on making interactions seamless and more effective.

Our ongoing investment in digital solutions began years ago and helped expedite our response to customers' increased reliance on digital options during the pandemic.

For example, this year we added the personal touch of a live chat feature to our mobile app, as an alternative for

customers to connect with us. Another feature in our mobile app is the ability for customers to link their account to a mobile wallet for contactless transactions such as Apple Pay and PayPal.

**Aloha and Mahalo to Mark Rossi**

I want to wish Vice Chair Mark Rossi a sincere mahalo for his many years of good counsel and personalized service. Chief Administrative Officer, General Counsel and Corporate Secretary, Mark joined Bank of Hawaii in 2007, and graciously delayed retirement until the end of 2020 to further help us through the pandemic and provide ample time for us to find his successor. As a member of our Executive Committee, Mark led our teams in all aspects of Legal, Corporate Communications, Government Relations, Corporate Secretary, Corporate Security and Corporate Insurance Services.

In November, we welcomed Patrick McGuirk as our new Chief General Counsel. As a member of our Executive Committee, Patrick oversees our Corporate Security, Corporate Secretary, Corporate Risk Insurance, and Legal divisions. With more than 25 years of legal experience in financial services, Patrick's expertise includes a vast knowledge of the legal issues facing the industry and will serve our company well as we continue to grow and change.

**In Closing**

I'd like to thank our directors for their support and express my thanks to our employees; I'm incredibly proud of the way they have performed and responded to the challenges of the past year. We have continued to work together well and to support one another while serving our customers and community. I remain confident that together our company, coworkers, community and shareholders will emerge stronger and more adaptable than ever.

Mahalo nui loa,



Peter S. Ho  
Chairman, President and CEO

## 2020 FINANCIAL SUMMARY

Bank of Hawaii Corporation and Subsidiaries (dollars in thousands, except per share amounts)

FOR THE YEAR ENDED DECEMBER 31	2020	2019
<b>Earnings Highlights and Performance Ratios</b>		
Net Income	\$ 153,804	\$ 225,913
Basic Earnings Per Share	3.87	5.59
Diluted Earnings Per Share	3.86	5.56
Dividends Declared Per Share	2.68	2.59
Net Income to Average Total Assets (ROA)	0.79 %	1.29 %
Net Income to Average Shareholders' Equity (ROE)	11.38 %	17.65 %
Net Interest Margin <sup>1</sup>	2.73 %	3.03 %
Efficiency Ratio <sup>2</sup>	54.91 %	55.68 %
Market Price Per Share of Common Stock:		
Closing	\$ 76.62	\$ 95.16
High	95.53	95.68
Low	46.70	66.54
<b>AS OF DECEMBER 31</b>		
<b>Statements of Condition Highlights and Performance Ratios</b>		
Loans and Leases	\$ 11,940,020	\$ 10,990,892
Total Assets	20,603,651	18,095,496
Total Deposits	18,211,621	15,784,482
Other Debt	60,481	85,565
Total Shareholders' Equity	1,374,507	1,286,832
Book Value Per Common Share	\$ 34.26	\$ 32.14
Allowance to Loans and Leases Outstanding	1.81 %	1.00 %
Full-Time Equivalent Employees	2,022	2,124
Branches and Offices	65	68
<b>FOR THE QUARTER ENDED DECEMBER 31</b>		
<b>Earnings Highlights and Performance Ratios</b>		
Net Income	\$ 42,314	\$ 58,143
Basic Earnings Per Share	1.06	1.46
Diluted Earnings Per Share	1.06	1.45
Net Income to Average Total Assets (ROA)	0.83 %	1.29 %
Net Income to Average Shareholders' Equity (ROE)	12.26 %	17.84 %
Net Interest Margin <sup>1</sup>	2.48 %	2.95 %
Efficiency Ratio <sup>2</sup>	59.88 %	54.26 %

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

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

# Rising

## *To Meet Evolving Challenges*

**2020 brought extraordinary challenges and change.**

Through it all we used our skills, expertise and resources to care for one another while looking ahead to create a better tomorrow for our community. During the pandemic and beyond, one thing remains constant—Bank of Hawaii's staunch support for our customers, our colleagues, our shareholders and our community.

As we discover new pathways for recovery and success, we are honored to have received the following recognitions in 2020:

- **Moody's Investors Service:**
  - affirmed our Aa2 "Bank Deposit Long-Term Rating," placing BOH among the top 6 financial institutions in the U.S., and the highest in Hawaii; and
  - rated BOH with an A1 "Baseline Credit Assessment," placing us among the top 2 institutions in the U.S.
- **Forbes magazine:**
  - ranked us as one of "America's Best Banks" for the twelfth consecutive year, making BOH the only local bank to be recognized in all 12 years the list has been compiled;
- The readers of *Honolulu Star-Advertiser*, *Hawaii Tribune-Herald*, *Honolulu* magazine, and *Hawaii Home + Remodeling* magazine all selected BOH as Hawaii's "Best Bank."





## OUR RESPONSE TO COVID-19

Because people are at the heart of our business, the health and safety of our employees, customers, business partners, and the community are our first priority. Since the beginning of the pandemic, we've taken stringent actions based on scientific guidelines while also following evolving government regulations. Our mobile migration to laptops and tablets prior to the pandemic helped us to swiftly transition office employees to a remote work environment, allowing us to seamlessly provide the highest level of service possible to our customers.

More details about the measures we took are highlighted throughout this annual report. Here are some of the many actions we implemented during the pandemic.

### Protective Measures in Branches and Facilities

When stay-at-home orders for the state of Hawaii were put into place in March, Bank of Hawaii temporarily closed select branches. As a business providing essential financial services, we implemented new procedures to maintain the health of our employees and customers. All employees are required to pass a daily wellness questionnaire and temperature check before entering the workplace, practice and enforce social distancing, and queue customers six feet apart. While employees have been wearing face masks since early in the pandemic, all customers entering a BOH branch or facility have been required to do so since July 6.

In addition, to minimize risk for the most vulnerable individuals, we designated the first hour of all branch operations as *kūpuna* hour, exclusively for people 65+ and at-risk individuals and their caregivers.

The ventilation in all of our facilities was upgraded, and air filtration servicing was increased. Our branches have been equipped with plexiglass shields at teller stations, sanitation supplies, social distancing signage and floor markers. To help reduce spreading the virus, all on-site employees follow cleaning procedures at the start and end of each day, in addition to our daily scheduled janitorial sanitizing.

### Increased Customer Response

During the pandemic, we responded to record call volumes and online inquiries. To meet this greater demand, we retrained employees from our temporarily closed branches, as well as added staff to our social media team to manage these new responsibilities.

### SBA's Payroll Protection Program (PPP)

Expediting PPP loans was an important part of our response to help local business owners. We created a dedicated PPP team of more than 400 employees from every major area of the bank. They worked around the clock to process applications at the peak of the program, and then continued to work on loan forgiveness. By the end of June, we processed more than 4,500 PPP loans totaling over \$560 million.

### Emergency Relief and Financial Assistance

To help lessen the financial impact of COVID-19, we put a number of programs in place to help affected individual and business customers. These included waiving ATM surcharge fees and early withdrawal penalty fees on CDs, and deferring loan payments far beyond the requirements of the CARES Act. We offered six months of forbearance and loan extensions rather than the typical 90 days offered in our marketplace. We also utilized technology to enable customers to complete necessary documentation online rather than in person. We also reached out proactively to inform people that help was available to clients with loans of all sizes, from large commercial clients to consumers with small installment loans.

An online small-dollar loan program was also set up for people who needed emergency funding. These were loans of up to \$3,000, with no payments required for the first four months, a low fixed interest rate, and a loan term of 40 months. We assisted 1,500 consumers to secure these emergency loans during the program period from April 22 to June 30.

Now into 2021, we continue to work with our customers to modify loan terms and help them reestablish their ability to pay loans of all types, including mortgages, auto and home equity.

## ONGOING, LONG-RANGE INITIATIVES

We are always looking forward and initiating improvements in our products and services in order to meet the shifting preferences and expectations of customers and the broader community. Many of these improvements take years of preparation before we can implement them. Here are a few of the 2020 projects whose implementation was planned prior to the pandemic.

### Improving Customer Experience

To better understand and meet our customers' ever-changing expectations, we have implemented a new framework for collecting timely customer feedback and insights across our channels—in-person interactions, online and mobile experiences, and through market surveys.

The investment in firsthand feedback from our customers is vital to our success. In 2020, more than 20,000 surveys were collected which informed business decisions and helped us deliver on our promises to our customers.

The CX (Customer Experience) initiative utilizes these insights to inform and create new or improved customer experiences. CX is a continuous, disciplined approach to reduce customer friction points, and helps us focus on making their interactions easier, more effective and emotionally positive. For example, as a result of reviewing survey results and other data, we refined how we engage with our customers in the branch lobbies and enhanced training for a smoother and more consistent account opening process.

### Investment in Our "Branch of Tomorrow" Network

Currently, 49 of our branches are open across our markets in Hawaii and the West Pacific. Although some of our branches remained temporarily closed in 2020, and many of our office employees are working from home, the transformation of our workspaces continues. Prior to the pandemic, we celebrated the opening of our new Iwilei Branch on Oahu in early March. The 4,700-square-foot space is the ninth modernized "Branch of Tomorrow." New features include improved energy efficiencies, upgraded technology (including free Wi-Fi and easy-deposit ATMs with Cardless Cash), and other service enhancements in addition to the health protection measures put in place.

Construction continues at our four newest "Branches of Tomorrow." Our new Waialae-Kahala, Mililani and Safeway Kona branches will welcome customers in the first half of 2021, and our new Hilo Branch on Hawaii Island will break ground later in the year. Further, planning continues for our West Pacific regional headquarters and branch in Tamuning, Guam.

### Digital Solutions for Consumers

Our significant investment in digital enhancements has not only been essential during the pandemic, but an added convenience for our customers as we look toward the future. Bank of Hawaii continues to provide more digital banking tools than any other local bank.

SimpliFi by Bank of Hawaii added a home equity application process in 2020 to our digital experience. It includes options to upload supporting documents, check the status of an application, or connect with a loan officer. First launched in late 2018,



Customers can link their debit and credit cards to their digital wallet in our mobile app for contactless transactions.

SimpliFi by Bank of Hawaii offers a secure and convenient way for customers to apply for everything from loans to account openings across all online and mobile platforms, where we have seen a 300% increase in deposit accounts during this past year.

As part of our ongoing digital transformation, in July we launched online account opening capabilities for customers in Guam, Saipan and Palau. Customers in our West Pacific markets can now open checking, savings and time deposit accounts, as well as premium Bankohana accounts, through our website.

This year, we added the personal touch of a live chat feature to our mobile app, connecting customers with a banker who can assist them with questions and service requests, as well as the ability to convert the conversation to a video session, when necessary, for additional security such as verifying identity.

### Debit Cards

Our newest solution in the mobile app allows customers to link their debit cards to a mobile wallet on their phone for contactless transactions, such as Apple Pay and PayPal. An added plus is when a debit card is lost, stolen, or needs to be replaced, a customer no longer needs to wait for a new card in the mail to continue their spending.

We are also converting our debit cards to contactless cards in early 2021. In addition to being more reliable and secure, tap-to-pay transactions are quicker and easier to use because customers can avoid touching a payment terminal.



The new Waialae-Kahala Branch will open in spring 2021.

## SPECIALIZED SERVICES

We are proud to be a leader in providing a full array of flexible, customized tools and services. Whether it's wealth management or mortgage services for a client's family, or commercial banking guidance for their business, we provide the comprehensive knowledge and the right solutions to bring real value while helping them achieve their long-term goals.

### Mortgage, Consumer and Dealer Indirect Lending

With our living spaces doubling as work—and even school—spaces, home became more important than ever for many people during the pandemic.

For the eighth consecutive year, BOH was the No. 1 residential lender in Hawaii. This was our largest mortgage production year ever, and we continued to be the top home equity lender in the state. We are proud that our expertise in local processing and underwriting combined with our convenience and flexible service ensure that our customers receive the best loan options to fit their needs.

SimpliFi by Bank of Hawaii has made it more convenient than ever to assist customers in buying or building their dream home, or using the equity in their current home for remodeling projects or to help cover other expenses.

We are also proud to continue our services as the only Hawaii-based lender providing loans for Department of Hawaiian Home Land lessees. We know how to streamline the loan process thanks to our mortgage team's depth of understanding of the complexities involved.

Similar to other industries impacted by COVID-19, we have seen a slowdown in vehicle sales, resulting in lower loan volume. However, Bank of Hawaii remains the No. 1 auto lender in the West Pacific and the No. 2 lender in the state of Hawaii. Our combined auto loan and leasing portfolios totaled \$801 million at the end of the year. Despite COVID-19 related challenges, we continue to strengthen our local dealer relationships.

### Commercial Real Estate Lending and Affordable Housing

With more people being laid off from jobs and suffering other hardships, the availability of affordable and workforce housing will play a larger role in the overall impacts of the coronavirus pandemic. Honolulu remains one of the most expensive cities in the U.S., and across Hawaii there is a shortage of affordable rental homes.

Bank of Hawaii has always been committed to finding solutions to the affordable housing shortage, and works closely with private developers and state housing agencies to meet housing needs of lower-income households. In 2020, more than 450 affordable housing units started or completed construction thanks in part to Bank of Hawaii, and over 860 more are in the pipeline.

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*For the eighth consecutive year, BOH was the No. 1 residential lender in Hawaii.*

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One such project was the recent renovation of the Queen Emma Apartments, an adaptive reuse of an abandoned office building, which was converted to affordable housing. Bank of Hawaii supported the construction of the project, located in downtown Honolulu, by the Āhē Group, which was completed in 2020. By the end of the year, all 71 units were occupied.



Hale Kalele will include 200 low-income rental housing units.  
PHOTO COURTESY OF KOBAYASHI GROUP

Hale Kalele is a new construction development in urban Honolulu sponsored by the Kobayashi Group and leased from the state. Construction started in October 2020 and is targeted for completion in 2022. The first two floors of the high-rise tower will be operated as a juvenile facility by the State Judiciary. The other floors will include 200 low-income rental housing units for families with incomes between 30% and 60% of the area's median income.

Bank of Hawaii is leading the funding of the construction loan for Hale Kalele and providing the permanent loan to support the project's operations. The bank has also committed to equity investment as an investor through low-income housing tax credits.

## THE PRIVATE BANK

The services of our Private Bank team have been in high demand to help anticipate the complex needs of our high-value clients during the pandemic. Bank of Hawaii's investment in state-of-the-art technology helped our financial advisors quickly pivot to provide more one-on-one, priority services through digital channels versus in person. We have utilized similar digital enhancements and collaborative software to upgrade our team approach with colleagues throughout the bank so we may continue to provide immediate, integrated strategies and services through every stage of our clients' lives. Whether it's investment or insurance guidance; customized lending; financial, estate and tax planning; charitable giving or trust services, we have trusted advisors focused on our customers' needs.

Early in 2020, we opened a representative office in Marunouchi, Tokyo, as part of our International Client Banking services. The office was established to strengthen our important business collaboration with SMBC Trust Bank, and to network on behalf of Bank of Hawaii with other banks, CPAs, tax advisors and other financial professionals located in Japan.

### Trust, Estate and Financial Planning

The Private Bank team members get to better know our clients and their goals so they can help them develop personalized strategies to navigate changes in the market and throughout their lives. With many of our clients from the Baby Boom generation now transitioning toward retirement, investment and estate planning services are a large part of our focus to help manage their assets into the future and effectively pass them on to the next generation.

### Investment and Insurance Services

Bank of Hawaii continues to be the premiere provider of fiduciary and investment services in Hawaii and the Pacific. We are the largest manager of municipal bonds in the state of Hawaii, and serve as investment advisor to three tax-free bond funds. Our trusted team of certified financial planners and certified financial analysts manages over \$7 billion in assets through a wide array of advisory and broker services.

An important aspect of our holistic approach to providing well-balanced financial planning services includes protecting our clients' wealth in addition to growing it. In 2020, Bankoh Investment Services Inc. added a new dedicated insurance specialist to the team. This specialist provides clients with access to a comprehensive and competitive suite of life, disability, and hybrid long-term care insurance solutions.

## COMMERCIAL AND BUSINESS BANKING

Bank of Hawaii has innovative solutions and new technology to help businesses of all sizes grow and succeed, and responsive bankers who can guide them along the way.

Using their specialized experience, our commercial and corporate bankers create competitive and versatile solutions for customers from many different industries. They work closely with other experts across the bank to help provide tailored strategies and recommendations for a broad range of needs including real estate and construction loans, liquidity management, and equipment financing. We have established a reputation as the financial partner of choice in several areas including commercial real estate and captive insurance.

In 2020, we continued to be the largest commercial mortgage lender in the state of Hawaii. Our team finds customized financial solutions for owners, developers and investors with multi-family, retail, industrial, office and mixed-use properties.

Our bankers also understand the importance of small and family-owned businesses in Hawaii's economy as well as the unique challenges small-business owners and entrepreneurs face. In addition to helping our business customers take advantage of the PPP loan and other financial assistance, in 2020 Bank of Hawaii offered a free Health Check app it developed as a preliminary screening tool so that employees do not come to work sick. Bank of Hawaii made the app available to support local businesses in their reopening efforts after work-at-home orders were lifted.

### Digital Banking Solutions for Businesses

In 2020, we developed and improved our online platforms and upgraded processing hardware, which provides our business clients with payment delivery, receivables processing, enhanced security and critical reporting. In doing this, we also support our customers as they best serve their companies, vendors and client base.

Lockbox Services, the fundamental solution for receivables processing, underwent an expansive upgrade to introduce new software and hardware to support the best in payment processing, full imaging of receivables, and expanded reports delivery.

We completed a robust upgrade of Bankoh Business Connections, our online business banking platform. This extensive effort delivered key improvements to domestic and international wire transfers, information reporting and essential administrative utilities. As an added benefit of this upgrade, Bank of Hawaii was able to present our business clients with ease-of-access through soft-token, digital technology.



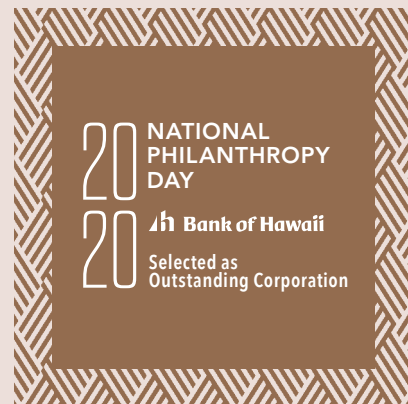
# Supporting

## *Our Community's Well-Being and Recovery*

The novel coronavirus affects us all—our coworkers and families, our customers and business partners, and the larger community. Not only a public health challenge, the pandemic has also brought significant economic challenges affecting residents and families across our state.

Through philanthropy, support for Hawaii's small businesses, commissioned research, innovative corporate sponsorships, and socially distanced volunteerism, Bank of Hawaii and Bank of Hawaii Foundation stepped up to *kōkua* our community in crisis. Bank of Hawaii, its employees, and Bank of Hawaii Foundation contributed more than \$5.2 million to community and philanthropic causes in 2020.

ABOVE: Bank of Hawaii employees volunteered to support the community through various events in 2020, including Edna Co, who helped Hawaii Foodbank distribute food to those in need.





## ADDRESSING IMPACTS of COVID-19 in Hawaii

Bank of Hawaii Foundation donated nearly \$3.4 million to help address the growing social and economic impacts of COVID-19 in Hawaii, of which \$3 million went to the Hawai'i Community Foundation's Hawai'i Resilience Fund. The majority of funding met needs related to community health and safety, food and nutrition, and is intended to spark economic revitalization and recovery.



PHOTO COURTESY OF THE INSTITUTE FOR HUMAN SERVICES

TOP: Bank of Hawaii employees, including Bill Shiroma, volunteered with Hawaii Foodbank to help distribute food. Bank of Hawaii donated \$1 million to food banks across the state.

LEFT: Bank of Hawaii co-hosted a one-day drive to collect sanitizing equipment and donations from the public to support The Institute for Human Services. Bank of Hawaii Foundation donated \$20,000 to IHS to support its shelter-in-place services.

### COVID-19 IN HAWAII: Facts and Insights, Volumes 1 & 2

To better understand the current effects of the pandemic on families and individuals, Bank of Hawaii Foundation commissioned Anthology Research to conduct a baseline and follow-up survey of residents. The sobering findings highlight the deepening economic hardships and anxiety Hawaii residents are facing:

- Hawaii households have been significantly impacted financially. As of December 2020,
  - 56% struggled to pay rent, mortgage or utility bills, compared with 48% in May.
  - 63% had lost a job or experienced reduced work hours or pay, compared to 55% in May.
  - 53% had experienced a decline in household income since the start of the pandemic, up from 45% in May.
- Fear of COVID-19 among residents is substantial.
  - 82% felt that COVID-19 poses a real danger to themselves and their families, compared to 71% in May.
  - More than twice as many residents 43%, up from 18% in May, personally knew of someone who had tested positive for COVID-19.

Volume 2 can be viewed at [www.boh.com/facts-figures](http://www.boh.com/facts-figures).

### Additional COVID-19 Support

Bank of Hawaii Foundation is honored to be able to support many of those making a difference on the frontlines. Bank of Hawaii Foundation made the following donations to ensure those working on the frontlines are equipped with the personal protective equipment and funding they need to serve the community.

- Hawai'i Pacific Health, The Queen's Health Systems, Kuakini Medical Center, and other healthcare facilities across Hawaii and the West Pacific received personal protective equipment, including more than 1,200 face shields and N95 face masks.
- Healthcare Association of Hawaii received a \$100,000 donation to help the organization protect its healthcare workers and the patients they serve.
- Food banks and distribution services in Guam and Saipan received \$100,000 to provide emergency food boxes for families, as well as meals-to-go for frontline nursing staff.
- The Institute for Human Services received \$20,000 to support its shelter-in-place services. In addition, BOH co-hosted a one-day drive called "Bags of Hope," which generated over \$5,000 in monetary donations and collected hundreds of pounds of essential supplies.
- YMCA of Honolulu received \$10,000 to help sustain day care programs for children of essential workers.
- Hawaii Foodbank received over \$14,000 from Bank of Hawaii employees for its virtual 2020 Hawaii Bankers Association Food Drive.



Bank of Hawaii Blue Crew volunteers, including Kristin Yama, helped support small businesses participating in Pop-Up Mākeke! by organizing and packing merchandise to complete orders.

## Innovative Partnerships with Nonprofits

**Goodwill Goes GLAM!** Bank of Hawaii Foundation continued its support of Goodwill Hawaii's major fundraiser, which transformed into a successful virtual event. Viewers purchased Goodwill Hawaii merchandise online, local fashion designers were spotlighted and information about resources available to help residents with job skills training and employment opportunities were broadcast to a large audience.

The **Hawaii Book and Music Festival** was converted to a virtual event and was launched in partnership with the University of Hawai'i. Postponed until October, the event featured an informative and timely speaker series, including 45 panel discussions that focused on many facets related to an innovative and sustainable future for Hawaii. Bank of Hawaii has been a sponsor since 2006.

## Supporting Hawaii's Small Businesses

**Pop-up Mākeke!** Bank of Hawaii Blue Crew volunteers were happy to jump in during the holiday season to help over 400 of Hawaii's small businesses who participated in Pop-Up Mākeke!, an online marketplace created by the Council for Native Hawaiian Advancement. In the spirit of *laulima*, many hands working together, our Bankoh Blue Crew helped organize and pack merchandise to contribute to the over 20,000 orders of locally-made products which were delivered all over the world.

## HAWAI'I RESILIENCE FUND at the Hawai'i Community Foundation

The following are some of the special allocations made from our \$3 million donation:

- **Food:** \$1 million to local food banks across the state. The funding, which generated a \$1 million match from the City and County of Honolulu, resulted in millions of pounds of food distributed; 300,000+ individuals and families being fed; and service providers, such as food distributors, farmers and support staff, being able to work and help provide for community needs.
- **Health:** \$1 million to support health and safety initiatives, including \$200,000 to Kōkua Kalihi Valley Comprehensive Family Services to provide health services to Kalihi area residents and \$200,000 to Queen's Medical Center for the expansion of its infectious disease program.
- **Economic Recovery:** \$1 million to launch Hawai'i Community Foundation's social impact fund, which will help individuals, businesses and nonprofits access capital and technical support.

## OVER \$5 MILLION to Support Student-Athletes and University of Hawai'i Athletics



To address some of the unique financial challenges faced by the UH Athletics Department, Bank of Hawaii is providing \$5 million in sponsorship funding over the next 10 years to help with budget challenges. As part of the agreement, UH has extended rights to Bank of Hawaii to rename the arena "SimpliFi Arena at Stan Sheriff Center." This name retains the legacy of former UH Athletic Director Bruce "Stan" Sheriff while acknowledging BOH as an advocate of UH sports.

Bank of Hawaii Foundation also established a \$100,000 endowment scholarship fund in the name of Stan Sheriff to provide scholarship support to student-athletes from Hawaii, beginning with the 2021-2022 school year.



## Our Employees



The safety of our employees and customers is our top priority. All of our branches have been outfitted with protective measures, including plexiglass dividers, as shown here at Main Branch.

## SUPPORTING OUR EMPLOYEES DURING COVID-19

The unique challenges of the pandemic have led us to improve our employee communications and implement new ways of supporting them. In addition to activating health protection practices in our branches and facilities, including sanitizing procedures and personal protective equipment, we also provided tools and resources so that a majority of them could work remotely. Prior to government stay-at-home orders put in place on Oahu, Bank of Hawaii executed its own remote-work policies utilizing laptops and tablets. Sixty percent of our employees were working at home, continuing to provide the highest level of service to our customers. We also selected COVID Coaches in our People Services department, so that employees had allies outside of their immediate department to contact with questions about COVID-related policies, and determine the best actions for their individual situations.

With more people working from home, the pandemic changed the way we connect as teams. We provided timely communications through multiple channels on the evolving requirements and conditions of the pandemic. In August, we launched a newly transformed internal website called myPS by People Services, which provides access to employee services and benefits, including new ways to access training videos and sessions.

## Helping Employees Navigate an Unprecedented Year

Bank of Hawaii's people and culture are special. Committed to delivering exceptional service as one 'ohana, our hardworking and dedicated employees are the heart of our business, and prioritizing their health and well-being has been paramount during 2020. We know that supporting the physical, financial and emotional well-being of our employees enables them to be the best they can be at work and at home.



FAR LEFT: Caitlyn Arce, who interned with The Private Bank and attends Claremont McKenna College, proudly showed off her certificate for completing BOH's internship program during the drive-through graduation ceremony on July 31, 2020.

LEFT: Dan Mestas passes a Bankoh Meals-To-Go package to an employee during a meal pickup outside of the downtown Honolulu tower.



*Rabuka Albert of Elite Catering packages Bankoh Meals-To-Go containers with weekly meals.*



During the pandemic, we used an employee sentiment survey, which was especially useful in acquiring sentiment and feedback about working from home, to help identify areas of improvement and address concerns proactively. Through the survey, employees were able to respond anonymously to questions about job satisfaction, team dynamics, career development and more, and are able to access individual dashboards to view personal responses and submit feedback outside of survey cycles.

### **Bankoh Meals-To-Go**

Beginning in May, Bank of Hawaii began offering its employees family-style meals once a week, free of charge. The pre-packaged meals are prepared by two Café Blue kitchen facilities on Oahu, and serve four people. Neighbor Island and Western Pacific meals were prepared by local restaurants. Employees not in need were encouraged to “share it forward,” by donating their meals to extended family members, neighbors, *kūpuna* or friends experiencing food insecurity. Any meals not utilized by employees were donated to Aloha Harvest. By the end of the year, nearly 200,000 meals had been distributed, and 4,906 pounds of food were donated to Aloha Harvest. In December, it was announced this program would continue through June 2021.

### **Utilizing Training Effectively**

Development and skills training continue to be essential in guiding our employees toward more flexibility and ensuring their safety in the workplace. We used our online training capabilities to prepare employees from temporarily closed branches for new roles, such as processing PPP applications and responding to customer calls, which needed a larger-than-normal workforce response.

We’ve also introduced an enterprise-wide digital-learning curriculum for our new Customer Experience (CX)

initiative, giving employees actionable skills to deliver exceptional experiences for internal and external customers. The self-paced learning uses various modalities including video, group discussions and activities, creating a collaborative and engaging experience for our employees. We are working toward building a customized CX training curriculum for the next phase of our training curriculum.

### **Continued Focus on Diversity and Inclusion**

Bank of Hawaii has always promoted a workplace culture that is respectful and welcoming of all experiences in our team members. In addition to continuing its longtime support for the LGBTQ+

community, the bank added focus on the unique needs, perspectives and potential of women and members of the military to its Employee Resource Groups in 2020. Although the pandemic limited some of the planned activities during the year, Senior Executive Vice President Jill Higa was honored by the YWCA O’ahu in its annual recognition of exceptional local women for their professional achievements and community service. In addition, in honor of Veterans Day in November, the Military Employee Resource Group delivered a special lunch to veterans at the Barber’s Point location on Oahu of U.S. VETS, an organization dedicated to ending veteran homelessness.

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### **Employee Financial Wellness Benefits**

Working at Bank of Hawaii offers employees diverse banking privileges as part of its package of competitive benefits and services. Three new financial benefits went into effect in January 2020; here is an update.

- **Student Loan Assistance Program:** Employees receive \$100 per month (up to a maximum of \$10,000), toward their student loan repayment.
- **EASE by Bank of Hawaii Grow Account:** The bank helps employees save toward their rainy day goals by providing a one-time \$50 bonus once they save \$500, and an additional one-time bonus of \$100 once \$1,000 is saved. At the end of 2020, 528 employees had signed up, and the August bonus payment was over \$60,000. More than 75% of participants saved \$1,000 by the end of July, earning the \$150 bonus.
- **Mortgage Discount:** In 2020, the bank expanded the discount to include 15-year mortgages, in addition to 30-year mortgages. Employees are eligible for a 1% reduction in the Employee Note Rate for new mortgage loans when purchasing or refinancing a home to be used as their primary residence. On average, BOH employees are saving \$400 per month on their mortgages. The new SimpliFi website makes it easy for BOH employees to apply for the discount online.

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### **Virtual Summer Intern Program**

When COVID-19 suspended most local internship programs, Bank of Hawaii decided to convert its in-person training, designed to attract and develop emerging talent, into a virtual program. We converted the program to one that would continue to provide meaningful work and developmental experience, including educational classes, speakers, community service, networking opportunities and mentoring. At the end of the eight-week program in July, we held a drive-through graduation ceremony for the 29 interns who completed the program.

Daniel Peterson,  
Peterson Bros.  
Construction, Inc.  
president and CEO,  
and his wife, Ku'uilei  
Peterson, company  
vice president of  
contracts and sales,  
at their farmhouse.



# PETERSON BROS. CONSTRUCTION, INC.

*Daniel and Ku'ulei Peterson*

## **KU'ULEI PETERSON:**

Peterson Bros. Construction, Inc. is a licensed general contractor in the state of Hawaii specializing in civil site work. This includes demolition, excavation, grading, site utilities, concrete, asphalt paving and much more. We complete projects in the private, commercial, city and state sectors.

**DANIEL PETERSON:** The company was formed in 2013, and serves all major Hawaiian Islands. Before I started my own company, I worked for my brother doing this same type of business. My vision was a little different, so I decided to go out on my own, in my own direction.

2020 has been a tricky year for Peterson Bros. We've had to make changes to adapt with the changing times. We weren't totally shut down, but some of our larger contracts got either cancelled or were postponed. We just have to keep on moving forward.

**KU'ULEI:** Early in the year, even though we are considered essential workers and continued working, nobody knew how the pandemic was going to take its course. Contracts were postponed, and customer payments were delayed. So we were already looking ahead to apply for funds we could use if it ended up being worse than it was.

When we found out that COVID-19 was going to be a problem for us, I immediately contacted Kahea Williams at Bank of Hawaii to be sure that we were in a position to benefit from the SBA's PPP loan. He let me know what paperwork the bank would be requesting, and when the application site would open. I was able to apply hours after the site opened up. With his help, it was an easy process for us. We deposited the funds into our payroll account, and used 100% to cover payroll costs.

The bank is now keeping up with us to make sure we have everything we need for the loan forgiveness portion.

**DANIEL:** The PPP loan came at a good time, early on, because we didn't know what to expect. To have that in our back pocket was very helpful.

**KU'ULEI:** Kahea, who's vice president of the West Oahu Market, and Virgie White, branch manager at the Kapolei Branch, are our main contacts. Kahea and Virgie are very accommodating, and they make sure that our business has everything that we need.

We go into the Kapolei Branch regularly to make our deposits, and they've made the branches much safer for us to conduct business. I appreciate being able to access the business line in the branch, because with social distancing the personal line can sometimes be out the door. Everybody at the branch is very friendly, always welcoming and helpful in getting our business done.

**DANIEL:** A lot of business is built on relationships. It was a good thing that we had a good relationship with our bank at the time we started because they knew us and trusted us. When we needed our credit line, the bank was there for us. We were able to establish our business HawaiianMiles credit card with their help. We didn't have a lot of cash when we started out, so the credit card was a big plus for our business. And we now have built our credit line bigger, which has helped us a lot. Working with a local bank, they understand how important their help is in keeping the doors open for smaller businesses.

When Kahea first moved to his position in West Oahu, he took the time to come to one of our monthly business meetings in Kapolei, to get a feel for who we are and what we're about. It turns out that

Ku'ulei and Kahea both went to Kamehameha. Kahea then invited us to join Bank of Hawaii in a couple of fundraising events with the University of Hawai'i. Through those fundraisers he was able to introduce us to other people at the bank who could help us with personal loans, including our mortgage when we bought the farmhouse, and other business connections as well.

**KU'ULEI:** Daniel was born and raised on the West side of Oahu, and 90% of our employees are from the West side. We feel a big responsibility to support this community.

**DANIEL:** In the beginning of the year, we completed the filing for a nonprofit that we named after my late mom. It's the Alma Jean Foundation. We had been coaching youth sports for a while, but we just started the foundation to mentor kids from the West side of Oahu, and fund scholarships for them, too.

**KU'ULEI:** "ALMA" stands for Academics, Leadership, Mentorship, and Athletics. We recognize that the West side is constantly in need of support whether it's for college education, traveling for team activities, or other support. So we want to help with fundraising for these types of activities, not only on the West side, but also possibly statewide.

**DANIEL:** Bank of Hawaii is helping us with our vision for the future. They not only support the success of our business, but also our efforts to give back to the community through our foundation. Of course, when COVID hit we had to put some of our plans on the back seat for now, but we're already planning for the near future when things get back to almost normal and we can get back to working with the kids in the schools again.

## CMU & ASSOCIATES, INC.

*Charlie and Kerry Umamoto*

### **KERRY UMAMOTO:**

CMU & Associates, Inc. (dba Hilo Fish Company, Kona Fish Company, Pacific Trade International, Tropic Fish Hawaii, Tropic Fish Kauai, and Tropic Fish Maui) is a worldwide importer and distributor of quality fresh and frozen seafood products. We are the largest distributor of fresh and frozen seafood in Hawaii.

The CMU family of companies provides customers with sustainable wild-caught and farm-raised seafood products from sources in over 25 different coastal regions around the world. And we use our sourcing and marketing roles to support responsible and sustainable fishing and farming practices.

The company includes the first company my father started, Hilo Fish Company, Inc.

**CHARLIE UMAMOTO:** Hilo is a town of about 46,284 people, and our corporate office is located here. I was born and raised on this island, and my initial staffers were part-timers from this area who worked their way up to perform important functions for the company. We have people who have been here for over 20 years.

Years ago I realized that, being in Hilo, I couldn't build a business that would sustain itself in seafood. So in 2000, Kona Fish Company was started to service the supermarkets, hotels and restaurants on the West side of the Big Island. Today we probably handle about 90% of the fresh seafood on the island.

My main competition came from Honolulu, so in 2008 we bought Tropic Fish & Vegetable so that we were able to maintain a strong presence at the Honolulu Fish Auction. In 2011 we opened up on Maui, and in 2012 on Kauai. This gave us distribution facilities on all major islands to help serve our statewide customers.

None of these things could have been possible without Bankoh's support. Over the years they've been very supportive in helping us reach our goals of becoming a statewide distributor.

**KERRY:** We currently distribute seafood throughout Hawaii, the mainland U.S., and Canada. We also have offices in Los Angeles and New Jersey. We not only distribute fresh seafood out of Hawaii, we also import fresh and frozen seafood from around the world.

**CHARLIE:** We want to thank and recognize our employees for their efforts during the challenges of 2020. Their dedication helped the company sustain itself, and all that goes with it: preserving local jobs, and making food available to those in need through donations.

Earlier this year we sponsored food drives with Hilo Fish and Kona Fish Companies, through which we raised over \$55,000 to give away free 'ohana food boxes to those in need on Hawaii Island through The Food Basket, Inc., the island's food bank.

**KERRY:** Even though Hilo Fish has been around since the early 1990s, during this pandemic it's been a challenging experience. But it's also taught us how to make the necessary adjustments to keep our businesses open so that we could continue to supply product to our communities.

Bank of Hawaii products and services have been instrumental during the pandemic. Their BBC (Bankoh Business Connections) allowed us to continue to do a lot of our business online: wire transfers, ACH, money transfers, etc.

We worked closely with Amy Honda and Roberta Chu on the SBA Paycheck Protection Program (PPP) loan application, and they worked very diligently to get us the funds quickly.

I believe we got the required documents to them on a Friday, and the application was approved on the following Tuesday. Now we are working with Amy on the forgiveness part of the PPP.

**CHARLIE:** On a weekly basis, we wire substantial funds to our international and domestic suppliers. We are glad Bank of Hawaii has a system in place for us to facilitate these transactions, which also helps to identify and prevent fraudulent transactions.

Before Keene Fujinaka became the Director of East Hawaii Market & Commercial Banking Center at Bank of Hawaii, he was our contact for about nine years. He and Roberta Chu knew everything about Hilo Fish Company and our other companies. I used to ask Keene to come in every week to keep him updated with various projects so that if I needed the bank's help, he would stay well informed. He's done a great job in helping us grow the business.

Personal and professional connections really matter. With Bankoh's guidance through our ups and downs, I know that we're in a stronger financial position today than we were last year. Coming from a small town like Hilo and competing on a national and international scale, we couldn't have done it without the bank's support.

Today the good name of Hilo Fish Company on the mainland and internationally is not enough. We have to continually come up with new ideas on how we're going to serve our customers. As business starts to turn around, we need to apply the lessons that we've learned in 2020. We've learned we can't do all the things that we've done in the past. These lessons have made us become better "business people."



Charlie Umamoto, CMU & Associates CEO (right), and his son, Kerry Umamoto, company president, in Hilo, Hawaii.

Anthony Provenzano, a senior vice president with Cushman & Wakefield ChaneyBrooks, his wife, Yuko, and their son Raizo.



## ANTHONY *and* YUKO PROVENZANO

### ANTHONY PROVENZANO:

I have deep roots in the islands, and I've lived here my whole life.

### YUKO PROVENZANO:

I've always loved Hawaii. I was born and raised in Massachusetts, and moved here after graduating college. I grew up visiting Hawaii at Christmas because the majority of my family is from Japan, and this was the halfway point to meet up. My parents moved here a few years ago, which has been really nice because they now get to spend a lot of time with our son, and we get to spend a lot of quality family time together.

For both Anthony and myself, family is very important. Once our son, Raizo, was born, we immediately set up a savings account for him at Bank of Hawaii. Investing in his future is very important to us.

**ANTHONY:** The synergy between my family and Bank of Hawaii is an integral part of my success as a young professional. I appreciate the countless people at the bank who have helped me grow along the way, and who always provide a personal touch.

Davin Nakasato, a senior vice president of Kālai Services in The Private Bank, has been a key, personal connection. We knew each other from growing up in the same neighborhood and attending Saint Louis High in the 8th grade. We lost touch after my father passed away when I was a freshman in high school. For most of my high school years, I lived in multiple foster homes, was in and out of shelters, and homeless. At 17 I earned my GED, and then attended Kapiolani Community College until I had enough credits to transfer to UH. I majored in Finance with a real estate focus at the

UH Shidler College of Business and started my career in commercial real estate. After working for a few years, *Pacific Business News* published an article about one of my commercial real estate deals. Davin saw the article, reached out, and we reconnected.

Through Davin I met Brenda Mitchell, vice president and executive loan officer, who helped us with our mortgage. She has been integral in helping us work our way up from a small, one-bedroom apartment to a house large enough where we can raise our son. Brenda has now become a personal friend, and just helped us to refinance our house at a lower interest rate and set up a line of credit. And we haven't had to go into the branch for the refinancing—everything is done digitally—which has helped.

**YUKO:** Over the past five years I've primarily worked with Davin and Brenda. They are like friends. Davin's such a down-to-earth guy who's very approachable. I feel comfortable knowing that if I had any questions I could just text or email Davin and he would respond.

When we were purchasing our home, Brenda met us on the weekend to sign the mortgage paperwork for our house. We were getting ready to run the marathon, so she talked about her own marathon experience and made the process go by quickly.

**ANTHONY:** I think of Bank of Hawaii as the leader in Hawaii's banking industry. Throughout my career I have developed relationships with many people at the bank who have helped me to where I am today. Another person that stands out is

Dirk Yoshizawa, who is now executive vice president and commercial banking center manager. He was previously on the owner/occupant side of the commercial real estate lending department. Working with him is a great illustration of local synergy: I was able to do well over \$100 million in sales through loans that were handled by the bank, and which helped many local businesses purchase real estate in Hawaii.

**YUKO:** I find the bank very forward thinking and innovative with new technology such as Cardless Cash. I think it's important to be so forward thinking in our society because everybody is on their phone. Accessing bank services on our phones is so convenient. I've used Cardless Cash, and I love it! I haven't used it as much lately because I'm not using as much cash right now, but when I do, I enjoy the Cardless Cash feature.

**ANTHONY:** Last year I learned about Bankoh's online mobile deposit feature where you can just take a photo of a check and make your deposit without going to a branch. That's been very helpful this year. If I get a commission check, I can just take a picture and deposit it, and then I get an email confirmation of the deposit.

**YUKO:** They are very trustworthy. I think they care not just about you, but also about your family—they are always asking about Raizo when we talk. It's not just about us; it's about our whole family, which is a really good feeling because he's the future.

**ANTHONY:** Our ongoing trust and deep personal connections built over years at Bank of Hawaii have given us peace of mind during these tough times.

## CONSOLIDATED STATEMENTS OF INCOME

*Bank of Hawaii Corporation and Subsidiaries (dollars in thousands, except per share amounts)*

FOR THE YEAR ENDED DECEMBER 31	2020	2019
<b>Interest Income</b>		
Interest and Fees on Loans and Leases	\$ 417,498	\$ 439,012
Income on Investment Securities		
Available-for-Sale	61,294	62,174
Held-to-Maturity	66,055	81,616
Deposits	14	41
Funds Sold	902	3,553
Other	661	1,001
<b>Total Interest Income</b>	<b>546,424</b>	<b>587,397</b>
<b>Interest Expense</b>		
Deposits	32,966	68,374
Securities Sold Under Agreements to Repurchase	15,281	17,522
Funds Purchased	95	840
Short-Term Borrowings	62	38
Other Debt	1,698	2,908
<b>Total Interest Expense</b>	<b>50,102</b>	<b>89,682</b>
<b>Net Interest Income</b>	<b>496,322</b>	<b>497,715</b>
Provision for Credit Losses	117,800	16,000
<b>Net Interest Income After Provision for Credit Losses</b>	<b>378,522</b>	<b>481,715</b>
<b>Noninterest Income</b>		
Trust and Asset Management	43,456	44,233
Mortgage Banking	17,871	13,686
Service Charges on Deposit Accounts	24,910	30,074
Fees, Exchange, and Other Service Charges	47,056	57,893
Investment Securities Gains (Losses), Net	9,932	(3,986)
Annuity and Insurance	3,362	6,934
Bank-Owned Life Insurance	7,388	7,015
Other	30,434	27,489
<b>Total Noninterest Income</b>	<b>184,409</b>	<b>183,338</b>
<b>Noninterest Expense</b>		
Salaries and Benefits	207,329	216,106
Net Occupancy	39,533	33,800
Net Equipment	35,448	29,295
Data Processing	18,499	18,757
Professional Fees	12,186	10,071
FDIC Insurance	5,780	5,192
Other	55,032	66,006
<b>Total Noninterest Expense</b>	<b>373,807</b>	<b>379,227</b>
<b>Income Before Provision for Income Taxes</b>	<b>189,124</b>	<b>285,826</b>
Provision for Income Taxes	35,320	59,913
<b>Net Income</b>	<b>\$ 153,804</b>	<b>\$ 225,913</b>
Basic Earnings Per Share	\$ 3.87	\$ 5.59
Diluted Earnings Per Share	\$ 3.86	\$ 5.56
Dividends Declared Per Share	\$ 2.68	\$ 2.59
Basic Weighted Average Shares	39,726,210	40,384,328
Diluted Weighted Average Shares	39,892,107	40,649,570

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.



## CONSOLIDATED STATEMENTS OF CONDITION

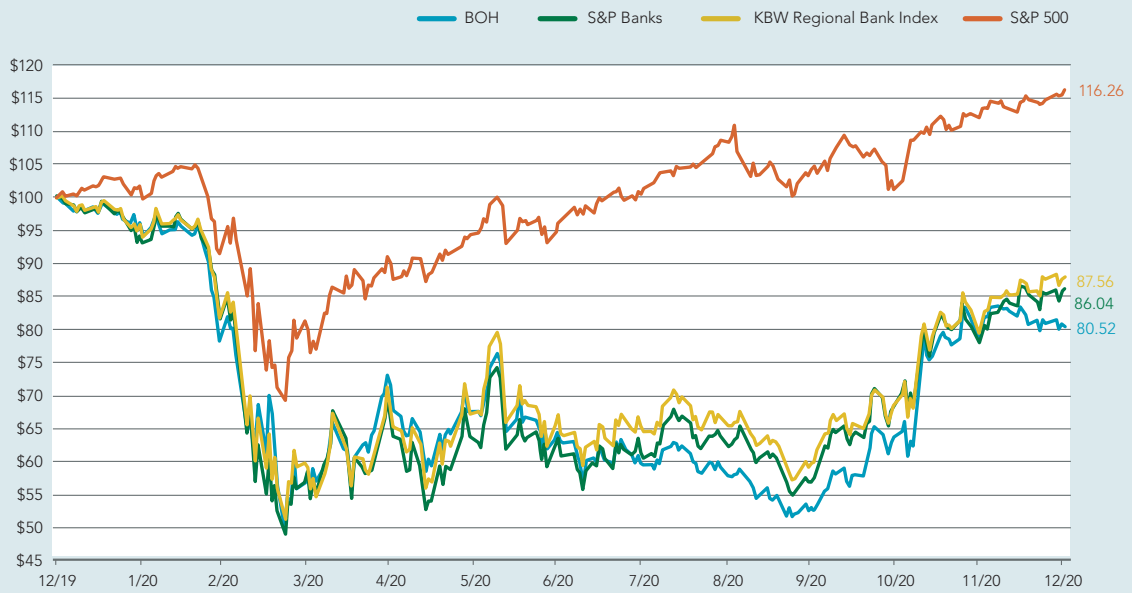
Bank of Hawaii Corporation and Subsidiaries (dollars in thousands)

AS OF DECEMBER 31	2020	2019
<b>Assets</b>		
Interest-Bearing Deposits in Other Banks	\$ 1,646	\$ 4,979
Funds Sold	333,022	254,574
Investment Securities		
Available-for-Sale	3,791,689	2,619,003
Held-to-Maturity (Fair Value of \$3,348,693 and \$3,062,882)	3,262,727	3,042,294
Loans Held for Sale	82,565	39,062
Loans and Leases	11,940,020	10,990,892
Allowance for Credit Losses	(216,252)	(110,027)
Net Loans and Leases	11,723,768	10,880,865
<b>Total Earning Assets</b>	<b>19,195,417</b>	<b>16,840,777</b>
Cash and Due From Banks	279,420	299,105
Premises and Equipment, Net	199,695	188,388
Operating Lease Right-of-Use Assets	99,542	100,838
Accrued Interest Receivable	49,303	46,476
Foreclosed Real Estate	2,332	2,737
Mortgage Servicing Rights	19,652	25,022
Goodwill	31,517	31,517
Bank-Owned Life Insurance	291,480	287,962
Other Assets	435,293	272,674
<b>Total Assets</b>	<b>\$ 20,603,651</b>	<b>\$ 18,095,496</b>
<b>Liabilities</b>		
Deposits		
Noninterest-Bearing Demand	\$ 5,749,612	\$ 4,489,525
Interest-Bearing Demand	4,040,733	3,127,205
Savings	6,759,213	6,365,321
Time	1,662,063	1,802,431
<b>Total Deposits</b>	<b>18,211,621</b>	<b>15,784,482</b>
Securities Sold Under Agreements to Repurchase	600,590	604,306
Other Debt	60,481	85,565
Operating Lease Liabilities	107,412	108,210
Retirement Benefits Payable	51,197	44,504
Accrued Interest Payable	5,117	8,040
Taxes Payable and Deferred Taxes	2,463	16,085
Other Liabilities	190,263	157,472
<b>Total Liabilities</b>	<b>19,229,144</b>	<b>16,808,664</b>
<b>Shareholders' Equity</b>		
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2020 - 58,285,624 / 40,119,312 and December 31, 2019 - 58,166,910 / 40,039,695)	580	579
Capital Surplus	591,360	582,566
Accumulated Other Comprehensive Gain (Loss)	7,822	(31,112)
Retained Earnings	1,811,979	1,761,415
Treasury Stock, at Cost (Shares: December 31, 2020 - 18,166,312 and December 31, 2019 - 18,127,215)	(1,037,234)	(1,026,616)
<b>Total Shareholders' Equity</b>	<b>1,374,507</b>	<b>1,286,832</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 20,603,651</b>	<b>\$ 18,095,496</b>

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

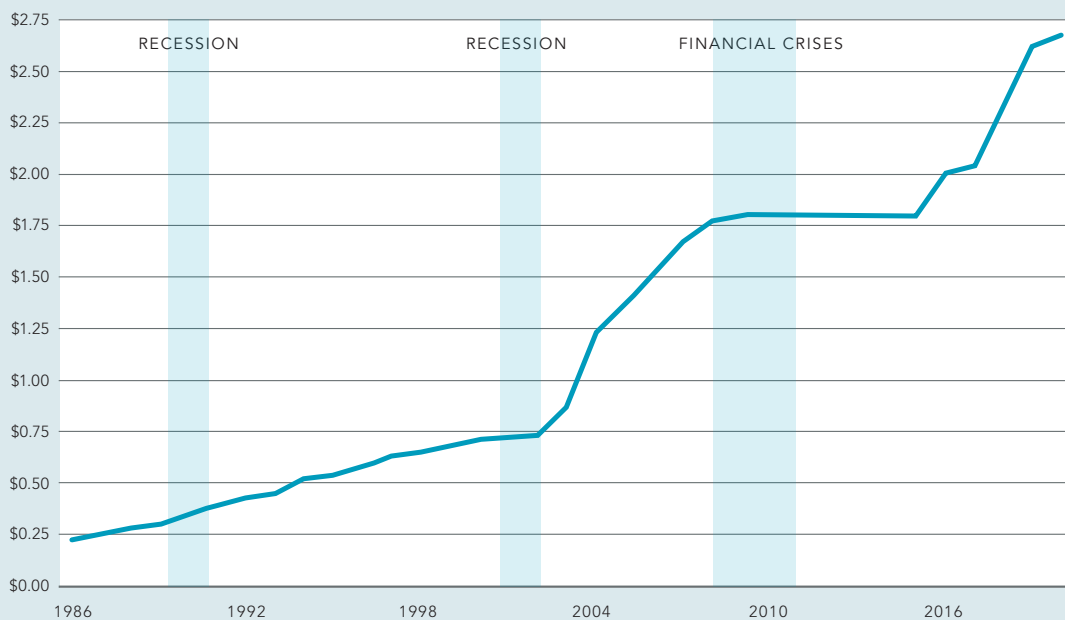
## RELATIVE STOCK PRICE PERFORMANCE

Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2020)



## UNBROKEN HISTORY OF DIVIDENDS

(Bank of Hawaii Corporation)



Historical dividends adjusted for stock splits

## FACTS: HAWAII AND WEST PACIFIC REGION

### HAWAII

Hawaii business establishments in 2019: **97.7%** have fewer than 100 employees, **95.1%** have fewer than 50 employees, and **64.2%** have fewer than five employees.<sup>1</sup>

Hawaii gross domestic product in 2019: **\$95.7** billion (in current dollars)<sup>2</sup>

<b>20%</b>	Government (federal civilian & military, and state and local)
<b>19.2%</b>	Real estate, rental and leasing
<b>10.1%</b>	Accommodation and food services
<b>6.9%</b>	Health care and social assistance
<b>6.5%</b>	Retail trade
<b>5.8%</b>	Construction
<b>5.7%</b>	Transportation and warehousing
<b>4.1%</b>	Professional, scientific and technical services
<b>3.5%</b>	Finance and insurance

Tourism's direct and indirect impact on Hawaii gross domestic product (in current dollars) in 2019: **16.2%**<sup>3</sup>

State of Hawaii resident population as of July 1, 2020: **1,407,006**<sup>4</sup>

### GUAM

- U.S. Territory
- Capital: Hagatna
- Resident population: July 2020 estimate 168,485<sup>5</sup>
- Main industries: U.S. military, tourism, construction, transshipment services, concrete products, printing and publishing, food processing, textiles

### COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

- Commonwealth in political union with the U.S.
- Capital: Saipan
- Resident population: July 2020 estimate 51,433<sup>5</sup>
- Main industries: tourism, banking, construction, fishing, handicrafts

### PALAU

- Constitutional government in free association with the U.S.
- Capital: Melekeok
- Resident population: July 2020 estimate 21,685<sup>5</sup>
- Main industries: tourism, fishing, subsistence agriculture

### Bank of Hawaii Branches/ATMs

	Branches & In-Store Branches	ATMs
<b>State of Hawaii</b>	46	277
Island of Oahu	25	191
Island of Hawaii	8*	37
Island of Maui	7	27
Island of Kauai	4	20
Island of Lanai	1	1
Island of Molokai	1	1
<b>West Pacific</b>	4	38
Guam	2	30
CNMI/Saipan	1	5
Palau	1	3
<b>Total</b>	50	315

\*Safeway Kona opening in May 2021

<sup>1</sup> Hawaii Department of Labor & Industrial Relations, *2019 Employment and Payrolls in Hawaii*: [https://www.hirehawaii.com/admin/gsipub/htmlarea/uploads/LFR\\_OCEW\\_ES2019.pdf](https://www.hirehawaii.com/admin/gsipub/htmlarea/uploads/LFR_OCEW_ES2019.pdf)

<sup>2</sup> U.S. Bureau of Economic Analysis: <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1>

<sup>3</sup> Hawaii DBEDT *State of Hawaii Data Book 2019*, Table 7.34: <https://files.hawaii.gov/dbedt/economic/databook/2019-individual/07/073419.xls>

<sup>4</sup> U.S. Census Bureau, Population Division, *Annual Estimates of the Resident Population for the United States, Regions, States, and the District of Columbia: April 1, 2010 to July 1, 2020*: <https://census.hawaii.gov/wp-content/uploads/2020/12/nst-est2020.xlsx>

<sup>5</sup> Central Intelligence Agency (CIA), *The World Factbook*: <https://www.cia.gov/library/publications/the-world-factbook/>

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## EXECUTIVE COMMITTEE

*Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2020)*

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



**Peter S. Ho**  
Chairman, President &  
Chief Executive Officer



**Sharon M. Crofts**  
Vice Chair,  
Client Solutions Group



**Wayne Y. Hamano**  
Vice Chair



**James C. Polk**  
Vice Chair & Chief Commercial  
Officer



**Mark A. Rossi**  
Vice Chair, Chief Administrative  
Officer, General Counsel &  
Corporate Secretary



**Mary E. Sellers**  
Vice Chair & Chief Risk Officer



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



**Matthew K.M. Emerson**  
Senior Executive Vice President,  
Retail Lending & Deposits



**Susan L. Ing**  
Senior Executive Vice President  
& Chief Marketing Officer



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



**Taryn L. Salmon**  
Senior Executive Vice President  
& Chief Information Officer



**Dana S. Takushi**  
Senior Executive Vice President,  
Consumer Banking Group



**Ruth L. Erickson**  
Executive Vice President,  
E-commerce & Demand  
Center

## OPERATING COMMITTEE

*Bank of Hawaii Corporation /  
Bank of Hawaii (As of Dec. 31, 2020)*

Bank of Hawaii's Operating Committee is comprised of 15 leaders representing corporate staff functions from various business segments who are responsible for the daily operations of the bank.

**Thomas W. Butler**  
Executive  
Vice President  
& Assistant Treasurer

**Kristi N. Lefforge**  
Senior Executive  
Vice President,  
Trust Services &  
Bankoh Investment  
Services Inc.

**Guy C. Churchill**  
Executive  
Vice President,  
Corporate Banking  
& Commercial Real  
Estate Division

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

**D. Jeff Graves**  
Executive  
Vice President  
& Chief Technology  
Officer

**Lacey Nakaguma**  
Senior Vice President  
& Chief Audit  
Executive

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

**Craig A. Norris**  
Senior Executive  
Vice President  
& Chief Credit Officer

**Ed Hudson**  
Senior Executive  
Vice President  
& Chief People Officer

**Teik Ramsey**  
Executive  
Vice President,  
Enterprise Operations

**Vance H. Jones**  
Executive  
Vice President  
& Chief Information  
Security Officer

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

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

**Dirk K. Yoshizawa**  
Executive  
Vice President,  
Commercial Banking  
Centers-Hawaii

**Jennifer Lam**  
Executive  
Vice President &  
Chief Operational Risk  
Officer

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## BOARD OF DIRECTORS

*Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2020)*



**Peter S. Ho**  
Chairman, President  
& Chief Executive  
Officer, Bank of  
Hawaii Corporation  
& Bank of Hawaii



**Raymond P. Vara**  
President & 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 & Chief  
Executive Officer,  
Tori Richard, Ltd.



**Michelle E. Hulst**  
Executive  
Vice President,  
Global Data &  
Strategy, The Trade  
Desk



**Kent T. Lucien**  
Retired Vice Chair  
& Chief Strategy  
Officer, Bank of  
Hawaii Corporation  
& Bank of Hawaii



**Alicia E. Moy**  
President &  
Chief Executive  
Officer, Hawai'i Gas



**Victor K. Nichols**  
Former Chairman,  
Harland Clarke  
Holdings



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



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



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



**Mary G.F.  
Bitterman**  
Director Emeritus  
President & Director,  
The Bernard Osher  
Foundation



**Robert A. Huret**  
Director Emeritus  
Founding Partner,  
FTV Capital

## 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 Hawaii; 2) the compounding effects of the COVID-19 pandemic, including reduced tourism in Hawaii, the duration and scope of government mandates or other limitations of or restrictions on travel, volatility in the international and national economy and credit markets, worker absenteeism, quarantines or other travel or health-related restrictions, the length and severity of the COVID-19 pandemic and the pace of recovery following the COVID-19 pandemic and the effect of government, business and individual actions intended to mitigate the effects of the COVID-19 pandemic; 3) changes in market interest rates that may affect credit markets and our ability to maintain our net interest margin; 4) changes in our credit quality or risk profile that may increase or decrease the required level of our reserve for credit losses; 5) the impact of legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018; 6) changes to the amount and timing of proposed common stock repurchases; 7) unanticipated changes in the securities markets, public debt markets, and other capital markets in the U.S. and internationally, including, without limitation, the anticipated elimination of the London Interbank Offered Rate ("LIBOR") as a benchmark interest rate; 8) changes in fiscal and monetary policies of the markets in which we operate; 9) the increased cost of maintaining or the Company's ability to maintain adequate liquidity and capital, based on the requirements adopted by the Basel Committee on Banking Supervision and U.S. regulators; 10) changes in accounting standards; 11) changes in tax laws or regulations, including Public Law 115-97, commonly known as the Tax Cuts and Jobs Act, or the interpretation of such laws and regulations; 12) any failure in or breach of our operational systems, information systems or infrastructure, or those of our merchants, third party vendors and other service providers; 13) any interruption or breach of security of our information systems resulting in failures or disruptions in customer account management, general ledger processing, and loan or deposit systems; 14) natural disasters, public unrest or adverse weather, public health, disease outbreaks, and other conditions impacting us and our customers' operations or negatively impacting the tourism industry in Hawaii; 15) competitive pressures in the markets for financial services and products; 16) actual or alleged conduct which could harm our reputation; and 17) the impact of litigation and regulatory investigations of the Company, including costs, expenses, settlements, and judgments. 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, 2020, 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.

### Corporate Headquarters

Bank of Hawaii Corporation  
130 Merchant Street, Honolulu, Hawaii 96813

### Virtual Annual Meeting

The virtual annual meeting of shareholders will be held on Friday, April 30, 2021, at 8:30 a.m. Hawaiian Standard Time. Information to access the virtual meeting is available in the company's 2021 Proxy Statement.

### Transfer Agent and Registrar

Computershare Investor Services, LLC  
250 Royall Street, Canton, MA 02021

### Common Stock Listing NYSE: BOH

The common stock of Bank of Hawaii 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 Hawaii 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 Hawaii Corporation's DRP can be found online at [www.boh.com](http://www.boh.com) or by calling Computershare Investor Services LLC at 1-888-660-5443.

### Inquiries

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

### Investors and Analysts Seeking Financial Information

Janelle Higa  
Manager, Investor Relations  
Phone: 1-808-694-8007

### For General Inquiries

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

