



OUR
JOURNEY
AHEAD



Aloha Fellow Shareholders,

While 2021 became the second consecutive year of dealing with the COVID-19 pandemic, improvements in our understanding of the virus and truly amazing enhancements in prevention and treatment give us pause to believe that we are moving into a new phase. We believe we are transitioning from a posture of responding to the vagaries of a novel coronavirus to one of living within a more known environment and managing forward as practically as feasible.

It is clear that the pandemic of the past two years has accelerated meaningful shifts. The rate of change over the course of history in the world has never been linear. There have been decades in which meaningful change in the world has been nominal to imperceptible. Alternatively, throughout history there have been months in which profound change has occurred, dramatically changing the world we live in forever. Our view is that the events of the past few years resemble more the latter than the former.

Specifically, we know the pandemic has created significant changes in the workforce and in how work gets done. We believe the pandemic has accelerated consumer behavior around digital adoption and product delivery. And we also believe the pandemic has illuminated global challenges around social harmony, socioeconomic outcomes, supply chain fragility and monetary challenges. In short, the world is getting less predictable, not more, and is likely to continue to do so.

Together these elements combine to make for a different, more competitive banking environment. On balance, we see great opportunities, and the investments made during the past several years by Bank of Hawaii in people, technology and resiliency position us extremely well for the future.

“ We remain steadfast in building shareholder value as we continue making progress on our strategic initiatives and staying true to disciplined expense management.”

Workers and Workplaces are Evolving

The pandemic has brought numerous factors into play around the workforce. At the most basic level, once-in-a-century existential events like the pandemic have driven many people to be more introspective in their assessment of what they do for a living and who they work for. We have long strived to make Bank of Hawaii not just a place to earn a living but, rather, a place to earn a living and make a positive difference in our community. We believe this has helped us to maintain staffing levels throughout the pandemic.

We also recognize that the extraordinary pace of change requires adding expertise in the areas of marketing, technology and data analytics. The opportunity to work for an organization committed not only to financial gain, but also to the broader good and well-being of our core Hawaii and West Pacific communities creates a unique job experience. We believe this differentiation has helped us retain critical talent as well as to recruit nationally and locally for even more talent.

As we evolve back from a work-from-home pandemic environment to a more flexible work environment, we believe there's an opportunity to create a better outcome. We believe offering increased flexibility for our workforce will create a better work experience for our employees and heightened engagement and productivity for the company.

Digital Adoption Has Accelerated

Much has been made of the pandemic-induced shift by consumers to more digital ways of doing things, whether it is going to the movies, shopping or “seeing” a doctor. The financial services industry has been a meaningful participant in this shift.

Fortunately, this shift comes as a welcome sight to Bank of Hawaii. We have been investing in digital capabilities for several years now. After trending digital for a number of years, we saw a dramatic turn toward digital interaction with our customers early in the pandemic. Indications are that these shifts are not likely to reverse themselves in the future.

Today we enable approximately 20,000 *Zelle* transactions per week, up from nil a few years ago. More than half of our consumer deposits now come to us virtually through either our easy-deposit ATM network or through our highly rated mobile app. Online deposit openings and loan applications make up an increasingly meaningful share of overall activity. Our SimpliFi online mortgage platform is now in its fourth year and doing well.

Our customers' shift to digital preferences has enabled us to upskill our in-person branch staff to handle more value added, consultative engagements with our customers.

A More Volatile Environment

I mentioned earlier that we believe we are operating in more volatile times. Bank of Hawaii, for many years now, has consistently managed its business conservatively and with a keen focus on risk management. Preparation for the unknown is a time-honored value at Bank of Hawaii and one that we exercise with urgency in both good times and bad. Perhaps it's the result of being part of an island culture where self-sufficiency is an obvious and critical need.

We manage risk in three ways. First, we operate in communities we know and understand—97% of Bank of Hawaii's loan portfolio is in our core Hawaii and West Pacific markets. We stress risk quality over growth, for growth's sake. Secondly, we underwrite risk conservatively. In the investment realm, this means investing our assets in the highest quality securities at reasonable market durations. In our loan portfolio, this means gearing our underwriting criteria at sensible levels. Finally, we believe in managing balance sheet capacity prudently, which results in abundant liquidity, capital and capacity levels.

Confidence

As we step out of 2021 and now move into the New Year, we are excited for what's ahead. In these ever-competitive times, we believe great opportunities exist for financial institutions able to deliver truly unique and exceptional experiences to customers. We remain committed to further building the experiences we provide our customers to world-class levels while delivering the familiarity and in-person service levels that only a hometown provider can.

Our Financial Strength

We remain steadfast in building shareholder value as we continue making progress on our strategic initiatives and staying true to disciplined expense management.

We finished the year with strong financial performance despite the impacts of the pandemic. Core loans grew 6.2% and deposits grew 11.8%, and we remain well-capitalized with strong asset quality and liquidity.

We also ended the year with record-breaking earnings. Diluted earnings per common share were \$6.25 for the full year of 2021, compared to \$3.86 in 2020; and net income was \$253.4 million, up 64.7% compared to 2020.

We announced a public offering of \$180 million in preferred stock, achieving some of the best pricing in the marketplace for 2021. Additionally, Bank of Hawaii continues to deliver its unbroken history of shareholder dividends. In the third quarter of 2021, our Board of Directors increased the quarterly cash dividend to \$0.70 from \$0.67 per share on outstanding common shares.

Our consistent performance is thanks to our 2,100 hard-working employees and our dedicated customers, who helped Bank of Hawaii earn local and national recognition. Based on our strong financial profile, leading market position in Hawaii, and our conservative credit risk management, we are proud to have our Long-Term Deposits rated Aa3 and our Baseline Credit Assessment rated a2 by Moody's Investors Service, as of Dec. 20, 2021.

We're also grateful for the trust our customers show in depositing their savings with us in expanding proportions. The Federal Deposit Insurance Corporation confirmed that Bank of Hawaii had the largest share of FDIC-insured deposits of any financial institution in Hawaii, along with the largest market share gain during 2021.

This trust is recognized by the readers of *Honolulu Star-Advertiser*, *Hawaii Tribune-Herald*, *West Hawaii Today*, and *Hawaii Home + Remodeling* magazine, who selected BOH as "Hawaii's Best Bank" in 2021.

Hawaii's Economic Recovery Resumes

With one of the best vaccination rates in the country—71% by December 2021—Hawaii's economy is moving forward, and greater steps are expected.

In 2021, while international travel restrictions limited visitors from Asia, we saw the resumption of an upward trend in domestic visitors thanks to Hawaii's Safe Travels program, which began in October 2020. According to the Department of Business, Economic Development & Tourism (DBEDT), as of December 2021, a total of 6,777,498 visitors arrived by air to the state, compared to 2,708,258 the same time in 2020, and visitor spending was \$13 billion. DBEDT is forecasting an estimated increase of 29.5% in visitor arrivals and an increase of 24.6% in visitor spending in 2022 over the previous year.

The return of visitors and the reopening of businesses brought improvement to Hawaii's unemployment rate, which was 5.7 in December 2021, compared to 10.3 at the end of 2020.

Home and condo prices in Hawaii continue to rise. In 2021, the median price of single-family homes increased 19.3% to \$990,000 on Oahu, 25.2% to \$995,000 on Maui, 35.8% to \$1,100,000 on Kauai, and 17.1% to \$480,000 on Hawaii Island. The sales of single family homes statewide increased 19.3% over 2020 to 9,892.

The median price of condos increased by 9.2% to \$475,000 on Oahu, 12.6% to \$650,000 on Maui, 10.3% to \$612,000 on Kauai, and 21.5% to \$480,000 on Hawaii Island. The sales of condos statewide increased 58.5% over 2020 to 11,345.

As a unique company in a unique market at the crossroads of the Pacific, we are encouraged by the progress already made in our state and look forward to continuing on this upward trend.

Investing in Our Employees' Success

As we wrapped up 2021, Bank of Hawaii made the decision to further assist our employees financially by providing a 5% salary increase—2.5% annual merit increase and a special, one-time 2.5% inflation adjustment—for the majority of our employees to help offset the impact of the rising costs of the economy.

We also continue to offer opportunities for development, including our:

- Bank of Hawaii College Assistance Program (CAP), which celebrated its fifth anniversary in 2021. So far, we've paid for college courses for 151 employees resulting in eight graduates to date and counting.
- Summer internship program, which was re-imagined as a virtual one, and welcomed 22 students from local, national and international colleges and universities.
- Bank of Hawaii Foundation Scholarship, which celebrated 26 scholars, who are the children or grandchildren of our employees. This year's scholars received a combined \$91,000. Administered by Hawai'i Community Foundation, our BOH Foundation has provided \$791,000 in financial support of 226 college scholarships since 2014.

A phenomenal success, our Bankoh Meals-To-Go program, which started in May 2020, concluded on June 30, 2021. It kept our kitchen staff working throughout the pandemic, supported small businesses, and provided family-style meals to employees once a week,

free of charge. Employees shared the meals with family and friends, and also donated them to those in need for broader community reach. On Oahu, our kitchen staff distributed 418,364 meals. As a result of this program, we donated nearly 12,900 pounds of food to the local nonprofit Aloha Harvest. And on the neighbor islands and in the West Pacific region, we supported 113 local restaurants that prepared an additional 116,424 meals for our employees.

Fostering a Diverse, Equitable and Inclusive Workplace

We continue to seek out ways to support our employees and offer programs and opportunities that foster meaningful dialogue and bring people together. Our efforts in 2021 were robust and, in part, included:

- Co-hosting *A Conversation on Race in Hawai'i*, a two-part virtual panel discussion featuring community leaders and bank employees;
- Sponsoring the annual Honolulu Pride Parade and Festival and Honolulu Pride Month while supporting initiatives of the Hawai'i LGBT Legacy Foundation;
- Volunteering with Habitat for Humanity for its Veterans Build project, and donating/distributing gift bags at the U.S. VETS center during the holiday season;
- Hosting "Women Inspired" discussions on "Leadership: Career Success Tips" and "How an Entrepreneurial Spirit Can Help Advance Your Career;" and
- Honoring Juneteenth by giving all employees a floating holiday.

Unwavering Commitment to the Community

Our commitment to our communities is integral to who we are as a company. Along with our Bank of Hawaii Foundation, we contributed nearly \$2.2 million to the community. This includes the generous support of our teammates, who personally donated nearly 560,000 to our annual employee giving campaign,

after a hiatus in 2020. Their support benefitted more than 250 organizations across Hawaii and the West Pacific region.

Through partnerships, grants, sponsorships, and hands-on volunteerism, we provided a variety of ways to help our community recover. We continued our participation in the SBA's Paycheck Protection Program. Our PPP team processed more than 3,400 PPP loans totaling more than \$287 million in 2021. By the end of the year, the team processed more than 7,500 PPP loan forgiveness applications for Hawaii businesses totaling over \$700 million in federal funding.

Our community continues to benefit from our \$3 million grant to Hawai'i Community Foundation's Hawai'i Resilience Fund in 2020 to address social and economic impacts of the pandemic, including Hawaiian Community Assets, a nonprofit that has developed financial opportunity centers to help individuals prepare for homeownership.

Our team pulls together throughout unexpected challenges with a steadfast dedication to support the community. Employees across our regions have participated in beach clean-ups, volunteered at vaccination sites, packed bags of food for foodbank recipients, taught financial education, and much more.

Further to our \$5 million sponsorship of the Athletics Department at the University of Hawai'i, we announced a unique endorsement partnership in September 2021 with eight of Hawaii's basketball and volleyball student-athletes who play at the SimpliFi Arena at Stan Sheriff Center. This is the arena that BOH renamed as part of its sponsorship, and we are honored to be able to offer these SimpliFi Athletes new opportunities to help shape their futures. The students are women's volleyball players Amber Igiede and Brooke Van Sickle; men's volleyball players Chaz Galloway and Max Rosenfeld; women's basketball players Kelsie Imai and Daejah Phillips; and men's basketball players Samuta Avea and Kamaka Hepa. BOH has been supporting local

athletes for decades, and the new name, image and likeness rules announced by the NCAA made these endorsements possible. As part of the sponsorship are opportunities for financial education; professional/career development and training, such as internships; and community service and engagement experiences.

Ongoing Commitment to Branch of Tomorrow

We recognize the importance of our branch services in a growing digital world, and we continue to invest in our Branch of Tomorrow concept that offers 21st-century upgrades, such as free Wi-Fi and easy-deposit ATMs, along with personalized service.

We opened three new Branch of Tomorrow locations this year. In March, we opened our new Mililani Branch at Mililani Town Center on Oahu. The branch was selected for a 2021 Kukulu Hale Award for its efficient design and floor plan by the NAIOP Hawaii, the state's leading trade association for commercial and real estate development.

Our new Waialae-Kahala Banking Center opened on May 3, as a three-story building with the branch on the first floor. In August, we opened the second floor that houses The Private Bank offices, and the third floor that contains office spaces and conference rooms.

On May 24, we opened our first Branch of Tomorrow on Hawaii Island in Niumalu Marketplace at Safeway. Our new Hilo Branch broke ground in early January 2022, and is scheduled to open later in the year.

As a provider of essential financial services, we continue to respond to the changing preferences of our customers. To help us do this, we gather first-hand feedback from our customers and analyze input that maps their experiences from a variety of interactions. In 2021 alone, we received feedback via more than 20,000 customer surveys. Based on these insights, employees are creating opportunities for service improvements, and to better anticipate

customers' needs. One result was the implementation of Bank by Appointment, a new service that lets customers book an in-person or telephone appointment at their preferred location and time. More than 25,000 appointments were booked in 2021.

Welcome and Farewell

In October, Elliot K. Mills was elected to serve on our Board of Directors. Elliot is as passionate as he is accomplished, and joins us with an abundance of expertise and insight into our local travel industry. As the vice president of hotel operations for Disneyland Resort and Aulani, A Disney® Resort and Spa at Ko Olina, he leads more than 5,000 employees and oversees operations across four locations, including the Disneyland Hotel, Disney's Paradise Pier Hotel and Disney's Grand Californian Hotel & Spa in Anaheim, California, in addition to the Ko Olina resort on Oahu.

I want to extend my sincerest mahalo to Vice Chair Wayne Hamano, who retired at the beginning of 2022 after more than 40 years at Bank of Hawaii. Wayne first joined the bank in 1977 as a commercial credit analyst, and served on our Executive Committee since 2006. He oversaw the Commercial Banking Group for decades, and I thank him for his dedication to the success of our clients, colleagues and the community.

In Closing

I am humbled and proud of the ingenuity and flexibility of our leadership and teammates as they responded to new challenges in 2021. They continued their unwavering support for our customers, community and one another, as we look forward to a new year filled with a renewed sense of purpose in our journey ahead.

Mahalo nui loa,



Peter S. Ho
Chairman, President and CEO

2021 FINANCIAL SUMMARY


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

FOR THE YEAR ENDED DECEMBER 31	2021	2020
Earnings Highlights and Performance Ratios		
Net Income	\$ 253,372	\$ 153,804
Basic Earnings Per Common Share	6.29	3.87
Diluted Earnings Per Common Share	6.25	3.86
Dividends Declared Per Common Share	2.74	2.68
Net Income to Average Total Assets (ROA)	1.14 %	0.79 %
Net Income to Average Shareholders' Equity (ROE)	16.94 %	11.38 %
Net Income to Average Common Equity (ROCE)	17.92 %	11.38 %
Net Interest Margin ¹	2.36 %	2.73 %
Efficiency Ratio ²	58.86 %	54.91 %
Market Price Per Share of Common Stock:		
Closing	\$ 83.76	\$ 76.62
High	99.10	95.53
Low	75.65	46.70
AS OF DECEMBER 31		
Statements of Condition Highlights and Performance Ratios		
Loans and Leases	\$ 12,259,076	\$ 11,940,020
Total Assets	22,784,941	20,603,651
Total Deposits	20,360,108	18,211,621
Other Debt	10,391	60,481
Total Shareholders' Equity	1,611,611	1,374,507
Book Value Per Common Share	\$ 35.57	\$ 34.26
Allowance to Loans and Leases Outstanding	1.29 %	1.81 %
Full-Time Equivalent Employees	2,056	2,022
Branches and Offices	54	65
FOR THE QUARTER ENDED DECEMBER 31		
Earnings Highlights and Performance Ratios		
Net Income	\$ 63,837	\$ 42,314
Basic Earnings Per Common Share	1.56	1.06
Diluted Earnings Per Common Share	1.55	1.06
Net Income to Average Total Assets (ROA)	1.12 %	0.83 %
Net Income to Average Shareholders' Equity (ROE)	15.92 %	12.26 %
Net Income to Average Common Equity (ROCE)	17.40 %	12.26 %
Net Interest Margin ¹	2.34 %	2.48 %
Efficiency Ratio ²	60.18 %	59.88 %

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).

STEERING A COURSE TO A
**RESILIENT
RECOVERY**



There is no denying that every aspect of life has been affected by the COVID-19 pandemic. It has brought about immense change, which, in some ways, has been beneficial. While we are still navigating uncertainties, there are also clear opportunities to chart a path and help empower our employees, customers and community to a successful future.

During this unprecedented time, Bank of Hawaii employees have embraced new skills that have improved the way we operate. Our experience in serving generations of Hawaii's people combined with innovative banking solutions allows us to explore and develop new opportunities to help improve lives.

Our growth helps fuel a growing island economy. That's why we work alongside our stakeholders—colleagues, customers, shareholders and community—to advance and accelerate positive long-term change, united in the certainty that success can and must be mutual. At our core, it's the people and organizations we work with every day who keep us focused on responding to change—and who partner with us to create it.

SAFETY FIRST DURING COVID-19

Health and safety remain the top priorities at Bank of Hawaii. In 2021, BOH extended existing protocols established at the start of the pandemic to keep employees and customers safe. We continued to follow guidelines for mask wearing and social distancing in our facilities and branches, retained plexiglass shields at desks and teller stations, and upgraded doors to become hands-free. We also continued to reserve specific times at our branches to serve kūpuna and other vulnerable customers, along with their caregivers.

As providers of essential services, our employees were among the first to become eligible to receive vaccines. Prompted by an alarming increase in COVID-19 cases during the summer, BOH now requires employees to provide proof of vaccination or undergo weekly COVID-19 testing. BOH covers the cost for unvaccinated employees opting for weekly testing.

Unwavering Financial Support

Bank of Hawaii continued its steadfast financial support to help customers and businesses weather the economic challenges of the pandemic.

In 2021, BOH participated in the second round of the Small Business Administration's Paycheck Protection Program (PPP). The expertise and diligence of our PPP team enabled us to process more than 3,400 PPP loans totaling over \$287 million in 2021. The combined BOH PPP loans processed in 2020 and 2021 were almost 8,000 loans totaling over \$830 million.

By the end of 2021, BOH had processed more than 7,500 PPP loan forgiveness applications totaling more than \$700 million in federal funding through this special program to assist Hawaii businesses.

Specialized Loan Assistance

Bank of Hawaii's focus is to maintain long-term relationships with our customers and provide relevant financial services as their needs change. So, when customers experienced financial hardships related to COVID-19, we created an emergency loan program for a wide array of products, including residential mortgages, home equity credit lines, auto loans and installment loans. This loan program was initiated at the beginning of the pandemic and offered special payment deferments from March 2020 through June 2021—far longer than the typical 90 days offered in our marketplace. In addition, we offered loan deferrals to our commercial clients, which helped these customers for up to 18 months, compared to the usual six months in our market. These programs supported a variety of local business owners, including landlords who were able to support their tenants.



Kahu Kordell Kekoa blesses BOH's new Mililani Branch with Sr. EVP of Branch Banking Jill Higa, Mililani Branch Manager Matt Nealis and Sr. EVP of Consumer Banking Group Dana Takushi.

TRANSFORMING CUSTOMER EXPERIENCE (CX)

Today's customers have more choices than ever before. As the digital transformation of banking services continues to surge, Bank of Hawaii remains committed to developing new products and services as well as new ways to deliver them to ensure convenience and accessibility for our customers.

To better understand our customers' perspectives, Bank of Hawaii invested in gathering first-hand feedback at interaction touchpoints that included in-person, digital and telephone interactions. Our Customer Experience (CX) initiative was launched at the end of 2020 after a year of analyzing feedback and extensive employee training.

In 2021, we continued gathering feedback via more than 20,000 surveys that identified opportunities for future growth and service improvements, with our employees coming together to design those solutions. We plan to continue transforming customer experiences so interactions are natural, useful and personalized to anticipate unmet customer needs.

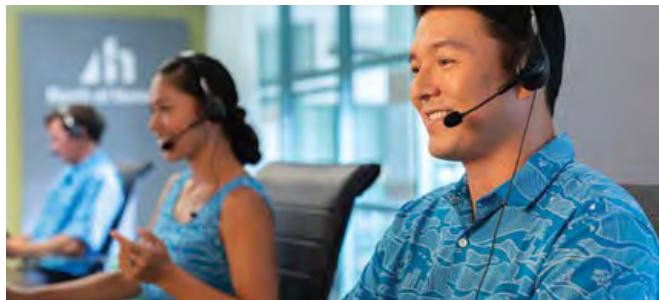
IMPROVING BUSINESS OPERATIONS THROUGH DIGITALIZATION

As we improve how we connect with our customers through our CX initiative, we also look for opportunities to improve our operations overall. By focusing on operational excellence, we have found ways to reduce waste, improve quality and optimize the way we work together to provide long-term value to our customers.

Operational excellence includes digitizing our processes not only to create better services and products for our customers, but also to create more efficiency in our daily workflow. In 2020, as more employees worked from home and fewer came into the office to retrieve mail, a BOH team set up a new digital system within weeks to deliver mail to inboxes.

Operational excellence means reducing waste, improving quality and optimizing processes.

In 2021, more than 66,000 pieces of mail were scanned and emailed directly to the intended recipients. Because of the improved delivery time, employees were able to take appropriate action more efficiently. Confidential materials are identified, safeguarded and delivered utilizing secure measures.



Investing in Call Center Operations

Our Call Center continues to be one of our essential customer service touchpoints. In 2021, we began exploring new ways to improve customer call center experiences. The goal was to better integrate Call Center services with our digital and branch services in a seamless partnership. To accomplish this, we increased staffing, updated training, streamlined processes and invigorated our management and team engagement efforts. This investment has decreased customer wait times by 64% just from May through October 2021, resulting in an average wait time of less than five minutes in the fourth quarter.

Our Call Center will continue implementing new activities and training to empower agents to provide personalized and timely support in solving customer concerns and providing other improved customer experiences.

BRANCHES CONTINUE TO TRANSFORM IN A MODERN WORLD

As customers choose to use digital options for more of their banking services, our branches continue to provide valuable opportunities to create more connections with customers and enhance their experience.

At the start of the pandemic, we launched Bank by Appointment to facilitate in-branch interactions and provide customers an option for a dedicated time and location for their banking needs. The online system enables customers to book an in-person or telephone appointment at a location and time that is most convenient for them. Appointments can be made with specialists in a wide range of banking services for The Private Bank, Trust, Bankoh Investment Services Inc., mortgages, merchant services, commercial real estate and digital sales.

These dedicated appointment times eliminate the need to stand in line for specialized services and provide a personalized and more efficient banking experience. In 2021, more than 25,000 appointments were booked, and about 1,700 were mortgage-related.

Branch of Tomorrow Response to the Pandemic

Ensuring that customers in all our communities have access to excellent financial services is part of Bank of Hawaii's ongoing commitment. In early 2021, six additional branches that had been temporarily closed due to the pandemic were reopened.

Due to dramatic changes in customer behavior that include a proliferation of digital banking and reduced in-person branch transactions, the decision was made to keep 12 BOH in-store branches permanently closed. A growing shift toward mobile and online platforms, card usage, and digital payment options were accelerated by the pandemic.

Continued Investment in Branch of Tomorrow

Bank of Hawaii's Mililani Branch opened on March 22, 2021. The new Mililani Branch is located in the Town Center of Mililani and replaces the former branch in Mililani Shopping Center. It includes special features, such as enhanced air quality systems, intended to keep employees and customers safe throughout the pandemic and beyond. It also provides improved energy efficiencies and upgraded technology (including free Wi-Fi and easy-deposit ATMs). Bank of Hawaii has been serving the Mililani community since opening its first branch in the area in May 1970.

The new Waiālae-Kahala Banking Center opened on May 3, 2021. The branch is located on the first floor of the newly constructed three-story building and features our Branch of Tomorrow upgrades. The second and third floors opened on Aug. 30, 2021, with the second floor housing The Private Bank offices and the third floor containing conference rooms and office spaces. Bank of Hawaii has been serving the Waiālae-Kahala community for more than 60 years.



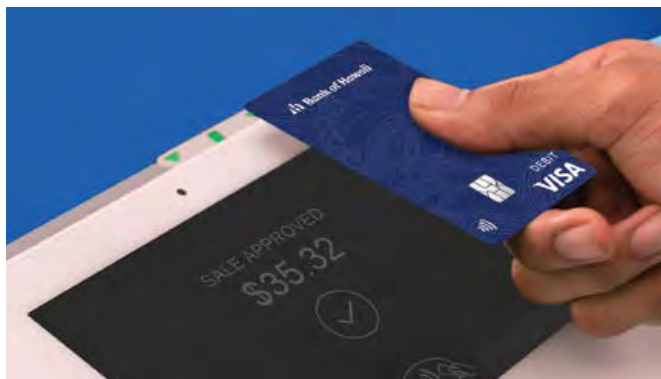
BOH's new three-story Waiālae-Kahala Branch opened in May 2021.

First Branch of Tomorrow Opens on Hawaii Island

Bank of Hawaii's 12th Branch of Tomorrow opened in the Niumalu Marketplace Safeway on May 24, 2021. This in-store branch is the first Branch of Tomorrow on Hawaii Island. BOH has been serving the Kona community for 99 years, since acquiring the First Bank of Hilo and opening the Kona Branch in December 1922. The 438-square-foot Safeway Niumalu Marketplace Branch is the 10th BOH branch on Hawaii Island. Bank of Hawaii is continuing its commitment to the Branch of Tomorrow format, with our Hilo Branch scheduled to open in 2022.

OUR EXPANDING DIGITAL TRANSFORMATION

The COVID-19 pandemic accelerated customers' embrace of digital banking at Bank of Hawaii, and our extensive investment in these tools made it easy for customers to make the switch. Bank of Hawaii continues to provide more modern banking options for its customers and is focused on making digital banking simpler, safer and more convenient. BOH is constantly evolving to fit our customers' preferences and lifestyles, and is accessible online by computer, tablet and smartphone.



BOH delivered a safe, touchless way for debit card customers to pay for in-person purchases at retailers with new contactless debit cards.

SimpliFi Continues to Expand

SimpliFi by Bank of Hawaii is our digital banking platform that launched in 2018 with our online mortgage application, SimpliFi Mortgage. Today, SimpliFi by Bank of Hawaii has grown to help customers manage additional aspects of their finances online including opening accounts, buying a home, setting a budget and more.

New Digital Features

With digital convenience and safety in mind, in February BOH invested in issuing new contactless versions of its debit cards to its customers rather than waiting for their cards to expire. The cards offer a touchless way for debit card customers to pay for in-person purchases at retailers by simply waving or tapping their card at merchant terminals with the contactless symbol.

In May, BOH launched Zelle in its mobile banking app for Guam and Saipan customers, providing them with a safe, person-to-person payment option. Payments are typically available within minutes when both parties are already enrolled in Zelle. Bank of Hawaii previously added Zelle to its app for Hawaii customers in 2019.

A PLACE TO CALL HOME

Owning a home is a major milestone in building a better future, but there's a severe shortage of affordable homes in Hawaii. Bank of Hawaii is well-positioned to offer solutions and work with homebuyers (including first-time homebuyers) to streamline the process of becoming a homeowner. BOH also works with developers by providing financing for projects that include affordable housing units.

Building Wealth Through Mortgage and Home Equity Lending

Because owning a home—and utilizing that equity—is how many people build wealth, Bank of Hawaii continues to invest in making the process of obtaining a mortgage or refinancing as easy and accessible as possible. BOH continues to be a leader both in home equity and residential lending. In 2021, we surpassed 2020 mortgage production by 6%, and home equity lending by 67%, making it a record-breaking year for both. According to Title Guaranty Hawaii, this positions Bank of Hawaii as the residential real estate leader in Hawaii.

BANK OF HAWAII BRANCHES AND ATMS

(As of December 31, 2021)

	BRANCHES & IN-STORE BRANCHES	ATMS
State of Hawaii	50	273
Oahu	26	185
Hawaii Island	10	38
Mau	8	28
Kauai	4	20
Lanai	1	1
Molokai	1	1
West Pacific	4	34
Guam	2	26
CNMI/Saipan	1	5
Palau	1	3
Total	54	307

BOH continues to be a leader both in home equity and residential lending.

SimpliFi by Bank of Hawaii is a convenient online resource for customers buying or building a home, or using the equity in their current home for other expenses. This digital service also includes resources—such as access to experts—to help new homebuyers become informed about what is needed when purchasing their first home.

BOH offers specialized financing options, including government loans and construction loans. We are proud to be the only Hawaii-based lender providing loans for Department of Hawaiian Home Lands lessees. Thanks to our mortgage team's depth of experience, we are able to streamline the complexities of the loan process.

Supporting Affordable Housing for Residents and Developers

Hawaii has a limited supply of affordable housing due to the high costs of land and construction, and Honolulu is one of the most expensive cities in the U.S. According to the National Low Income Housing Coalition, almost 70% of the demand is from households earning less than 30% of the area median income.

Bank of Hawaii continues to support affordable, permanent housing through construction funding and lending. We are committed to investing in new opportunities to create more homes across the state, especially during the pandemic.

BOH continues to be a market leader in increasing the supply of new, affordable housing developments. In 2021, the bank supported the acquisition or start of construction for nearly 800 affordable housing units (490 on Oahu, 201 on Maui and 101 on Hawaii Island), with almost 800 more in the pipeline.

Three affordable housing construction projects on Maui were assigned more than \$87 million in funding from BOH. Urban Housing Communities, LLC and the nonprofit Ikaika Ohana are the partners developing all three projects. Groundbreaking was held this year on 89 units at Kaiāulu O Kupuohi in Lahaina. In Kihei, financing was confirmed for 64 units at Kaiāulu O Halele'a-Phase 1, and another 56 units at Kaiāulu O Halele'a-Phase 1B. The new construction will have a mix of one- to four-bedroom apartments, all of which are specifically designed to provide housing for families with incomes between 30% and 60% of the area median income.

On Oahu, BOH provided bond financing and equity investment for affordable kūpuna rental housing in Moiliili in Honolulu. Construction started in September 2021 for a new, six-story apartment building with 80 studio and 24 one-bedroom units reserved for seniors 55 and older with incomes between 30% and 60% of the area median income. Ho'okahua Development

LLC, a partnership between the nonprofit Hawaiian Community Development Board and 3 Leaf Holdings, LLC, is the developer of this project, which offers convenient access to a range of services plus employment opportunities and educational resources. The project is targeted for tenants to move in 2023.

HELPING BUSINESSES PREPARE FOR THE FUTURE

For some people, preparing for the future means planning for different stages of their lives. For others, it means being ready to handle the unexpected. While we can't predict the future, we can help plan for it. The experienced team of financial advisors at Bankoh Investment Services, Inc. has been helping generations of Hawaii's people—and their businesses—anticipate the future by protecting their assets, growing their wealth and preparing for retirement.

During the pandemic, three of our most seasoned Certified Financial Planners, with combined experience of nearly 100 years, took a hands-on approach by assisting with the BOH PPP application and forgiveness process to ensure that local businesses got the help they needed from this special program.

Our financial advisors take the time to develop a relationship with clients and get to know them on business and personal levels. Establishing this foundational relationship is necessary to provide the valuable insights and guidance needed to craft a holistic plan customized to a client's specific needs and concerns. For businesses, this can mean insurance planning, including key-person insurance policies for owners, top executives and others critical to a company's success. Our team offers guidance on sales agreements for buying or selling a business, and professional disability and long-term care insurance.

They also offer a wealth of retirement planning options to ensure a financially fit future. In addition to traditional 401(k)s and Defined Benefits Plans, they can also help set up retirement plans designed specifically for small business owners—solutions such as Simplified Employee Pension plans (SEP IRAs), Savings Incentive Match Plans for Employees (SIMPLE IRAs), and Cash Balance Pension plans.

At Bankoh Investment Services, Inc., our clients enjoy the best of both worlds—local and personalized investment expertise combined with access to large and well-established mainland investment and insurance providers. It is through these strategic partnerships that we are able to provide our clients with a comprehensive and competitive suite of investment and insurance solutions that can be customized for growth, protection and wealth transfer.

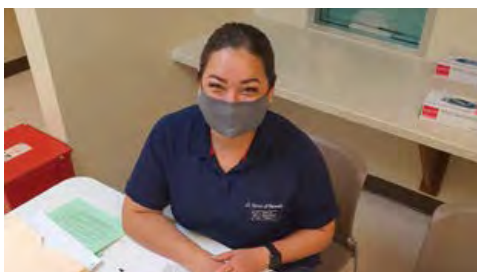
GIVING BACK AND MOVING FORWARD TOGETHER

Hawaii always pulls together to help in times of need, and Bank of Hawaii and Bank of Hawaii Foundation are there to provide year-round philanthropy through sponsorships, volunteerism and grants. In 2021, Bank of Hawaii, its Foundation and employees contributed nearly \$2.2 million to the community. Along with the generous support of our employee volunteers, who know how to make a difference while safely social distancing, we partner with a variety of local nonprofits to address a spectrum of needs and assist those hit hardest during the pandemic. As the pandemic continues to pose new challenges, we are resilient and continue to be inspired by those who are working to move forward together.

EMPLOYEES GIVING BACK

Live Kōkua Giving Campaign

2021 marked a return to our annual employee giving campaign, which raised \$559,575. Because many employees are still working remotely, the campaign was transformed into an online fundraising effort. Partnering with Aloha United Way, we shared stories and information about the more than 300 nonprofits that AUW serves. Themed #BankohStrongForOurCommunity, over 90% of our employees donated to 257 organizations making a difference for some of the most vulnerable in our communities during the pandemic.



Along with several teammates, Harmon Branch Manager Rachalyn M. Cardines volunteered at three vaccination sites across Guam by assisting in a variety of tasks every Friday and Saturday from April 23 through May 14.

Bankoh Blue Crew Volunteers

After gaining confidence on how to interact safely with others during the pandemic by wearing masks and social distancing, our employees resumed volunteering within the community during 2021. Here are some of the highlights.

- Summer interns worked together to improve landscaping at Hawai'i Nature Center on Oahu.
- BOH volunteers participated at a variety of vaccination centers/sites, including:
 - Kōkua Kalihi Valley Comprehensive Family Services on Oahu.
 - Southern Regional Clinic, the Talofotofo Gym and Ypao Beach on Guam.
- Volunteers from the BOH Military Employee Resource Group worked with Honolulu Habitat for Humanity to build a home for a military veteran and his family.
- At Hawaii Foodbank, volunteers packed over 5,000 bags of food as part of their Food 4 Keiki School Pantry Program.
- Volunteers went out to Maunalua Bay and helped remove 500 pounds of invasive limu with Mālama Maunalua.



BOH interns and volunteers help spruce up the facilities at Hawai'i Nature Center. From left: Marcus Mau, Kayla Hoang, Jenna Muraoka, EVP of Internal Audit and Hawai'i Nature Center board member Lacey Nakaguma, Georgia Ryan, Melanie Yang and Tessa Nishida.

COMMUNITY GIVING AT A GLANCE

The following are some of the gifts from Bank of Hawaii Foundation in 2021, and the impact they made.

- **Hawai'i Community Lending:** \$10,000 supported their outreach efforts to low- and moderate-income Hawaii Island residents to inform them about a federal grant available to provide more than \$21 million in rent relief and assistance with utilities. Many of the applicants live at 80% below the average median income for the area.
- **Kōkua Kalihi Valley (KKV) Comprehensive Family Services:** \$4,000 grant, which was used to provide lunch for the volunteers, KKV staff, Hawaii Army National Guard and Honolulu Fire Department working at the vaccination site at the former Bank of Hawaii Kalihi Branch. Additionally, Bank of Hawaii provided in-kind support valued at over \$30,000 with the use of its Kalihi Branch to administer 1,359 vaccinations to vulnerable members of the community from March 27 to June 26.
- **Mental Health America of Hawai'i:** \$20,000 donation made more online resources available and accessible across social media and beyond as part of its mission to promote mental wellness.
- **Maui Health Foundation:** \$50,000 donation over two years to its Patient Resource Assistance Fund, which provides financial support for non-acute medical care to lower-income patients in need, so that they may be discharged in a safe and healthy way.
- **Palama Settlement:** \$25,000 donation supported its newly established Digital Arts Academy, the only formal digital arts program in the Kalihi-Palama neighborhood. The program is part of a Center of Innovation, created to train youth in digital graphic skills that can translate into job readiness. During the pandemic, the program also assisted students with online education challenges by making computers more accessible to those without adequate technology at home.



Top photo: BOH's Military Employee Resource Group donated a variety of items, such as clothing, linens, school supplies, etc., to the individuals and families that U.S. VETS serve. Here, Bankoh Blue Crew volunteer Thinzar Nyun provides a veteran a backpack filled with hygiene items.



Bottom photo: Bankoh Blue Crew volunteers Wilma Kanda and Kaleo Kekoolani helped fulfill orders and deliver food for in-person and drive-thru pickups at The Pantry.

- **Project Vision Hawaii:** \$30,000 donation helped the nonprofit operate its mobile clinics, which provide hot showers and health resources (including eye exams for children) to those who have a low income or are experiencing homelessness. In 2021, Project Vision Hawaii pivoted to also administer COVID-19 testing and vaccines to various communities.
- **The Pantry by Feeding Hawaii Together:** \$50,000 grant over two years beginning in 2021 helped purchase food and provide staff to support the only "e-commerce" food pantry in America. The Pantry serves an average of 13,000 individuals each month.
- **YWCA's Dress for Success:** \$25,000 donation helped empower women, including those transitioning out of prison or shelters, or who are new or returning to the workforce, to achieve economic independence. The program provides networking support, training, and professional attire to gain skills, confidence and jobs.

2021 VIRTUAL HONOLULU PRIDE PARADE SPONSORSHIP

As part of our commitment to supporting diversity, equity and inclusion in the community as well as in the workplace, Bank of Hawaii renewed its sponsorship of the Honolulu Pride Parade and Festival with a four-year commitment of a \$15,000 donation each year through 2024. The donation supports not only the festival and parade, but also helps to fund other program initiatives of the Hawai'i LGBT Legacy Foundation.

In previous years, our employees have turned out in big numbers to show their support by walking in the parade. This year featured a virtual "Tiny Floats Parade" televised on KHON2, and BOH's tiny float is pictured here.



2021 FINANCIAL EDUCATION / COMMUNITY REINVESTMENT ACT (CRA)

The focus of our services under CRA was to partner with other organizations to improve financial literacy, create affordable housing and well-paying jobs, support small businesses, address homelessness and improve healthcare.

Providing a Helping Hand to Families Seeking Housing

Susannah Wesley Community Center (SWCC), a social service agency in Kalihi, asked Bank of Hawaii to provide volunteers to assist families applying to enter a Section 8 Housing waitlist. For the first time, the application process was entirely online. Thirty-two BOH volunteers helped 300 families complete the application. SWCC is the only organization offering one-to-one support.

Junior Achievement, Guam and Hawaii

BOH volunteers have been fostering young entrepreneurs and improving financial literacy through decades of partnership with Junior Achievement. In 2021, 18 BOH volunteers in Guam served as advisors, from product development through the sales process. Guam Economic Development Authority (GEDA) was so supportive, it funded a space for Junior Achievement in Chamoru Village to feature and sell products designed by the students. Together with our Hawaii bankers who taught Junior Achievement coursework virtually at 19 Title 1 schools, nearly 150 employees made financial education possible.

Saipan Small Business Grants

2021 marked the 10th year of the I Kinemeti Para I Kumunidât I Islâ-t, which are Small Business and Revitalization and Development grants from Bank of Hawaii. Five grants up to \$5,000 each are awarded every year to support and help new and existing small businesses thrive and give back to the community. This year, more than 80 applications were received and one of the five recipients did just that. With help from the grant monies, Benjamin Babauta, owner of Tylers Gelatte Stone, added an additional employee and organized a 'Small Business Sunday' event in September at Sugar King Park that gave another 13 small businesses a venue to display their products.



Benjamin Babauta, owner of Tylers Gelatte Stone in Saipan, received a \$5,000 small business grant in 2021, which he used to expand his business and give back to the community.

EMPOWERED AND MOVING FORWARD

For nearly 125 years, Bank of Hawaii's greatest strength has been its employees who work together to build meaningful relationships with customers and deliver exceptional service. Our employees are the heart of our business, and we continue to support and empower them with new opportunities for professional and personal growth. We are committed to helping them thrive, achieve successful careers and attain fulfillment.



Our Military Employee Resource Group volunteers worked together throughout the year, including with Honolulu Habitat for Humanity to help build a home for a military veteran. .



BOH held a vaccination event for West Oahu employees at Hale O Kapolei, to provide a convenient way to receive the COVID-19 vaccine.

Ongoing and Flexible Care for Employees During COVID-19

The health, safety and well-being of our employees continues to be our No. 1 priority. At the height of the pandemic, approximately 70% of our employees were working remotely, with nearly half of our employees continuing to work from home at the end of 2021. As our community began experiencing periods of low infection rates and the hope that came with the availability of vaccines, we were formulating plans to determine how best to transition employees back into our various locations. In addition to renovations to our facilities and the establishment of mask and social-distancing requirements, medical professionals were made available to answer employees' questions and we requested feedback to understand and address employee concerns.

In July 2021, the surge in infection rates from the Delta variant halted those plans and influenced our decision to require vaccinations as the best way to protect employees, customers and our communities. The few unvaccinated employees are tested weekly for COVID-19.

At the close of 2021, our plans for more employees to return to on-site work were put on hold again as case counts rose due to the highly transmissible Omicron variant. Our leadership continues to monitor the situation to bring our teams back safely when the time is right.

Listening to Employee Input

Our employee survey tool launched in 2020 to obtain anonymous feedback and to proactively respond to concerns. We surveyed employees in April and October 2021. Participation was high and the valuable information gathered helped develop new programs. As a result, career development sessions such as "Navigating Your Future" and "Career Agility" were offered.

The Art of CX Training

Improving our customers' experiences (CX) with the bank and their relationships with us continues to be a major initiative. While collecting and measuring feedback from customers, we also invested in multimedia CX training again in 2021. The first phase of training was rolled out in 2020, and phase two was introduced in September 2021. These new learning modules focus on BOH's mission, vision and values, which are translated into customer-centric behaviors that have been identified through our research. To add a deeper commitment toward a CX culture, all employees are asked to accomplish a performance goal specific to the way CX can be improved in their unique job. This goal-oriented approach applies to all employees—both customer-facing and those who serve internal BOH employee customers.

Continued Focus on Diversity, Equity and Inclusion

Bank of Hawaii values the contributions of all its employees and has always promoted a workplace culture that is inclusive, respectful and welcoming of diverse backgrounds and experiences. An important component to welcoming diversity is through our Employee Resource Groups (ERG): RainBOH, Women Inspired, and Military, with additional ERGs planned for 2022.



Cynthia Esparza and boyfriend Derek Taylor celebrated her graduation in May 2019, when she earned her associate's degree through CAP. In September 2021, she earned her bachelor's degree in management from Chaminade University of Honolulu.

Supporting Educational Journeys

2021 marks the fifth anniversary since the Bank of Hawaii College Assistance Program (CAP) was launched in 2016. The program provides a path for employees to obtain a college education—free tuition makes this dream a reality in partnership with Chaminade University of Honolulu and the University of Hawaii Community Colleges.



CAP HIGHLIGHTS

5 employees earned their associate's degrees

4 employees earned their bachelor's degrees

75 employees are currently enrolled in the program



Nourishing Our 'Ohana

Our Bankoh Meals-To-Go program, which launched in May 2020, took the idea of sharing meals to a new level by offering employees free family-style meals once a week. With our Café Blue cafeterias temporarily closed, we utilized those facilities to provide meals for 98 weeks, officially ending in June 2021. Employees not in need were encouraged to “share it forward,” by donating their meals to family members, kūpuna or those experiencing food insecurity. Any food not utilized was donated to Aloha Harvest. Our Café Blue cafeterias at the downtown Tower and Hale O Kapolei later reopened, serving contactless food-to-go, which employees can order online through their laptop or mobile device.



BANKOH MEALS-TO-GO HIGHLIGHTS

418,364 meals distributed on Oahu

116,424 meals distributed on neighbor islands and the West Pacific region

12,843 pounds of food donated to Aloha Harvest

113 neighbor island and West Pacific region restaurants received support through participation in the program

51 BOH volunteers helped distribute meals

Improving Connections; Empowering People

To help maintain Hawaii's special culture of 'ohana and working together toward common goals, renewed attention was paid to engaging teammates during the pandemic, especially those working remotely. Based on employee feedback from surveys, special online sessions were created in 2021 to connect with employees and encourage collaboration.

- **Exec Connect** launched in April, giving employees opportunities to interact with members of the Executive Committee. Employees hear about high-level strategies and share their own concerns and observations. Exec Connect was a hit, and proved especially valuable at welcoming new employees, allowing them to familiarize themselves with key executives and other employees.
- **Recruit Connect** launched in July to help teammates identify job opportunities within the organization and find out more about them. In some cases, sessions led to referred candidates joining the bank, and to current employees finding a new career path.
- **Manager Excellence Forums** launched in January as a platform to connect managers and enable them to learn from and support one another when facing management issues, and to discuss practical solutions. Manager engagement has been key to navigating the pandemic environment, and these forums help managers stay connected and improve their management skills while moving forward with their teams. Forum topics are suggested by the participants, who meet every other month, and have included increasing employee morale, resilience, managing hybrid teams, self-care and employee retention.

Stephen Metter, CEO
and principal of MW
Group, Ltd., at
Pioneer Plaza in
downtown Honolulu.
Pioneer Plaza is one
of the properties
owned and operated
by MW Group.



MW GROUP, *Ltd.* Stephen Metter

STEPHEN “STEVE” METTER:

MW Group was founded in 1991 on a handshake between Michael Wood and myself. Over these 30 years the company has grown to a little over \$1 billion in diversified real estate assets in Hawaii. These include several shopping centers and office buildings on Oahu and Maui, and some light industrial properties. We also built a self-storage brand, Hawaii Self Storage, with seven facilities, and six Plaza Assisted Living Communities for Hawaii seniors. The goal is clear: to care for and to protect our residents, tenants and renters. Neither of the principals came from money. Both of us paid our way through college and were supporting our parents at a relatively young age. We needed a lot of help to build our company and survive, and Bank of Hawaii has been a critical partner in the evolution of MW Group.

At its core MW Group is relationship-centric, both internally and externally. Internally, we're driven by family values and a deep sense of 'ohana. Our talented leadership team of about 30 people has been with the company for an average of 16 years, and for that I'm very grateful.

We are driven by local values while maintaining an investment-banking focus, discipline and metrics. BOH understands these metrics and how to measure them, which has made them a wonderful long-term partner, and they've also provided us with guidance along the way.

We are grateful to have deeply integrated relationships with BOH, fostering creativity and improving overall performance. They are constantly helping us to address short-term needs and long-term growth. They are very proactive, always thinking about what could be coming around the corner, and they are constantly dialoging not only between CEOs, or between the heads of our real-estate section, but also extending throughout the organization. There are a lot of peer-to-peer ideas that are shared.

Everything we've done together has contributed to a long-term relationship that benefits all involved. They have always been a partner with principles. They've always been looking for ways to create value.

During the different market cycles, BOH has always been very proactive in coming to us with innovative ways to refinance our assets. For example, during the financial crisis we had some loans maturing and BOH provided a thoughtful and creative solution leading to the purchase of Kapolei Self Storage West.

Most recently, we entered a partnership with BOH to build our newest self-storage facility on their property on Dillingham Blvd., on Oahu. The bank provided financing for the repurposing of an existing building and a ground up five-story facility that opened Sept. 2021. We had to work together on the project because their newest Iwilei Branch is on the same lot. The final product represents the best efforts of both organizations.

I have a relationship with Peter Ho that's very deep. I appreciate his commitment and absolute focus on community, his ability to transform and modernize the bank, and the leadership lessons that he's shared during that process. And he's produced exceptionally strong results, which is comforting as a partner. You want your bank to be in a strong and stable position, and BOH is clearly very strong and has consistently ranked at the very top of regional banks.

I appreciate our relationship officer, Sr. EVP Guy Churchill, for being both strategic and tactical. Guy helps us understand what structures may be available so that when it comes time for implementing, we are well-versed when we utilize products like a floating rate loan or a credit facility. We've done some very complex credit facilities,

and he does an excellent job at advising us, identifying all the options, and making sure that he's providing us with all the variations.

At the core of MW Group is 'ohana, our community, and support for all of our stakeholders. All our executives and managers serve the community on boards or through direct voluntary service; we've never had to make this a requirement because it's inherent in their individual and collective commitments.

MW's success has enabled us to give back in other ways. My business partner, Mike Wood, donated \$1.2 million to build Ho'omalau O Na Kamali'i, a safe haven for abused and displaced children entering the child welfare system. The home opened in Maili, Oahu, in 2009, and he has also been funding its operations through regular contributions to his \$8 million 20-year pledge. In addition, MW Group, Plaza Assisted Living and Hawaii Self Storage provide regular monetary support through scholarships, athletic sponsorships and other community donations.

BOH has the resources to address virtually any growth situation in our marketplace. And they have the depth and banking experience to underwrite it. They also have a commitment to relationships to ensure that they'll fully vet and fully understand the borrower's requirements so that they can pair up the appropriate credit and banking solutions.

No matter what's happening in the macro-economy—whether it's a financial crisis, or a Japanese financial crisis, or good times, or COVID—Bankoh has always been there. Through all these different cycles, Bankoh has helped us grow. We can always count on Bank of Hawaii.

DRS. BENNETT *and* SHELLEY LOUI

DR. SHELLEY LOUI: Bennett and I have been married for 20 years, and we have three children: Matthew, Shawn and Katie. I'm a pediatrician in private practice, and Bennett is an internist at Straub. We're pretty busy, but we both think that family time is very important.

DR. BENNETT LOUI: We're both medical professionals and we're both very busy with our family and professional lives. When it comes to our finances, we want to depend on people that we can trust and rely on because we are not experts in finance.

My family has done business with BOH for several generations. With our large family and Shelley's private practice, our individual and business banking needs are different from my parents and grandparents.

SHELLEY: When we got married in 2001, I switched my personal banking to join Bennett's at BOH. When I started my private practice in 2003, I originally started my business banking with another bank, but I wasn't happy with the relationship. We happened to walk into the Kahala Branch in 2009 and met Kālai Services Relationship Manager Davin Nakasato there. He was a business banking officer at the time, and I switched my business banking accounts to BOH for him to manage. He was great; he really helped me out a lot with the business. In 2011, he became the assistant banking center manager for the Waialae-Kahala Branch, but he still functioned as my business banker.

In 2014, Davin moved to Private Banking as a private banking officer. We agreed to have him handle our accounts and moved our investments from a national financial institution to BOH. As Davin continued to be promoted at the bank, he kept handling my business account and services. In 2017, when Davin moved to Kālai Services, he took our accounts with him. He still

continues to manage everything for us: our personal accounts, my business, and our investments and retirement savings. Then in 2020, during COVID, he reached out to us and recommended that we refinance our mortgages.

BENNETT: We've refinanced in the past using a mortgage broker, but when Davin recommended we refinance, he had just the person to help us. Because this was during COVID, it was almost entirely done by computer and email through the app. We had only one in-person meeting to do the signing, and that was the easiest experience for refinancing that we've ever had.

We've been with Davin for over a decade and as his career has evolved, our relationship with the bank has evolved as well. Davin knows us so well now personally—he knows our family, he knows our kids, and he knows what stage of life we're in—he has a great sense of who we are so he can anticipate actions to take.

SHELLEY: Davin is probably the most important asset at the bank for me. He's very personable and accessible; I will call or text him anytime I need him. He's also very knowledgeable, and if he doesn't have an answer, he'll get back to us with the information.

BENNETT: It's a huge challenge for a doctor like Shelley who's very busy with her practice, and needs to manage the entire business side that you never learned in school. She learned about anatomy and pharmacy, but not about how to do payroll. It's been critical to her success to have someone like Davin at BOH.

SHELLEY: If he's not able to help us himself, he's always able to connect us with really good people who can. For instance, I was having trouble with my accountant, and he referred me to a different accountant who I can just email to take care of everything.

I now do most of my business banking by email or text. Davin knows my emails are coming around midnight, and he'll respond around five in the morning. He knows our lifestyle and when I can answer questions, which is on weekends or late at night.

BENNETT: Shelley and I are primary care doctors; we have long-term relationships with our patients, and we expect our patients to call us anytime they need us. And that's something that we feel we can do with our banking partner, Davin. That's obviously something that we value and understand. It's amazing to have that kind of service.

SHELLEY: During COVID in 2020, we shut down our office for a couple of months—we only saw emergency visits, and we put routine visits on hold. Our business changed a lot during that time, so Davin reached out and recommended that I apply for the PPP loan. He and the accountant took care of everything and made applying pretty easy. It was very helpful to have that funding to pay my staff during months when there was a lot of uncertainty.

The people at BOH are very reliable and trustworthy. I have a lot of confidence with having all our banking services there. It always goes back to Davin: The service he provides is unbelievable. He always makes us feel like we're his most important clients.

I think I was a little nervous at the beginning to switch over to BOH, because it was new to me. But it's been a great experience not only for our personal banking, but also for my business. You can get everything done there.

BENNETT: We like the long-term relationship that we've built at BOH, and the comprehensive services we receive. Over time we've used many different products and services that the bank offers, and we feel very well taken care of.



Drs. Bennett and Shelley Loui, their children Matthew, Shawn and Katie, and their family dog, Yuki, at their home in Honolulu.



*Lamont Brown, owner
and chef of Maya's
Tapas & Wine LLC
in Haleiwa, Oahu.*

MAYA'S TAPAS & WINE *LLC*

Lamont Brown

LAMONT BROWN: Maya's Tapas & Wine is a small, family-owned neighborhood restaurant that I opened in 2018. Our emphasis is providing the community a place to celebrate and have a good time without having to worry about driving into town.

When my wife and I first moved to the North Shore it happened to be on our wedding anniversary. We wanted to have a nice, quiet dinner, but we didn't feel there was someplace we could sit down and do so. So when it was time to open the restaurant that was one of the things I kept in mind.

I named the restaurant after my daughter, Maya, my first-born child. I named the restaurant after my daughter so that I wouldn't forget to run the restaurant with the same standards that I want to raise her with, and want her to grow into and believe in. It was very important for me to put her name out there so that when times get tough, I can remind myself that it's her name up there, not mine, and remind myself of the standards that I want her to live up to: "Never give up and give it your all in whatever it is you do."

I've been a customer of Bank of Hawaii since I first moved to Hawaii 12 years ago. Then when we moved to the North Shore, I got to know the staff here at the Haleiwa Branch. It was a no-brainer when the business opportunity came up that I wanted to bank with Bank of Hawaii.

I work mostly with Haleiwa Branch Manager Joni Pupu and Assistant Branch Manager James Kumura, and I can't thank the branch staff enough. There was a time when I had to deal with fraud, someone taking money out of my account, and they made me feel so secure. They let me know that fraud happens across the U.S. and the world, and the way they took care of me and walked me through resolving the issue is what made it so special.

The most important thing to me is family and being safe and secure. Joni and James, along with the rest of the BOH staff, have taken the stress out of being a first-time homeowner, as well as taking out a loan to open up the business, and then further as a first-time business owner. I've done all these things with help from BOH. They've made it so seamless that they allow me to not think about the banking aspects of playing all those roles.

When taking out the loan for the business, they held my hand throughout the process. Never having been a business owner before, I wasn't sure what I was getting into. I had a lot of questions and, of course, my wife, who has more of the financial experience in our family, also had a lot of questions. So, when we went into the branch and sat down together with Joni, she made it easy to understand what we were getting into with the loan, how we were going to make the payments, and so on.

BOH also helped me with the PPP loan, which was a flawless process. Anytime I had a question for Joni or James about the loan, I would ask them at the branch. And if they didn't have an answer, by the time I got back to the restaurant I would have an email from them with an update.

To me, BOH stands for family, 'ohana. I see how all the staff members greet everyone by name—not just me—and make them feel welcome and at ease. Sometimes we go into the bank to deal with difficult situations, but they always seem to find a way to take care of us and make us feel like family.

In the same way that BOH treats everyone like family, I think it's important that everyone in the community step forward whenever that community is in need. When COVID hit and everything was shut down, many people were worried. But I had that sense of comfort knowing that we

were a local restaurant and the community was going to show up to support us, and they did. As a business owner we're only allowed to operate because the community has our back, and I was glad to help support the volunteers doing the clean up after the flooding in Haleiwa in March 2021. If it wasn't for the community, we wouldn't be here today. Therefore, it was, and still is, very important to give back to the community.

Bank of Hawaii has allowed me to live my dreams of owning a home and opening a business. They've not only allowed me to live these dreams, but they've also made it very easy to do so, especially as a first-timer who didn't know what he was getting into. BOH has made me feel so comfortable, it doesn't make sense for me to bank anywhere else.

CONSOLIDATED STATEMENTS OF INCOME

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

FOR THE YEAR ENDED DECEMBER 31	2021	2020
Interest Income		
Interest and Fees on Loans and Leases	\$ 398,616	\$ 417,498
Income on Investment Securities		
Available-for-Sale	64,550	61,294
Held-to-Maturity	61,955	66,055
Deposits	10	14
Funds Sold	883	902
Other	702	661
Total Interest Income	526,716	546,424
Interest Expense		
Deposits	15,216	32,966
Securities Sold Under Agreements to Repurchase	13,260	15,281
Funds Purchased	7	95
Short-Term Borrowings	-	62
Other Debt	943	1,698
Total Interest Expense	29,426	50,102
Net Interest Income	497,290	496,322
Provision for Credit Losses	(50,500)	117,800
Net Interest Income After Provision for Credit Losses	547,790	378,522
Noninterest Income		
Trust and Asset Management	46,068	43,456
Mortgage Banking	14,964	17,871
Service Charges on Deposit Accounts	25,564	24,910
Fees, Exchange, and Other Service Charges	55,457	47,056
Investment Securities Gains (Losses), Net	(1,297)	9,932
Annuity and Insurance	3,224	3,362
Bank-Owned Life Insurance	7,784	7,388
Other	19,589	30,434
Total Noninterest Income	171,353	184,409
Noninterest Expense		
Salaries and Benefits	228,293	207,329
Net Occupancy	26,244	39,533
Net Equipment	35,703	35,448
Data Processing	20,297	18,499
Professional Fees	12,895	12,186
FDIC Insurance	6,536	5,780
Other	63,621	55,032
Total Noninterest Expense	393,589	373,807
Income Before Provision for Income Taxes	325,554	189,124
Provision for Income Taxes	72,182	35,320
Net Income	\$ 253,372	\$ 153,804
Preferred Stock Dividends	2,975	-
Net Income Available to Common Shareholders	\$ 250,397	\$ 153,804
Basic Earnings Per Common Share	\$ 6.29	\$ 3.87
Diluted Earnings Per Common Share	\$ 6.25	\$ 3.86
Dividends Declared Per Common Share	\$ 2.74	\$ 2.68
Basic Weighted Average Common Shares	39,837,798	39,726,210
Diluted Weighted Average Common Shares	40,053,664	39,892,107

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 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)

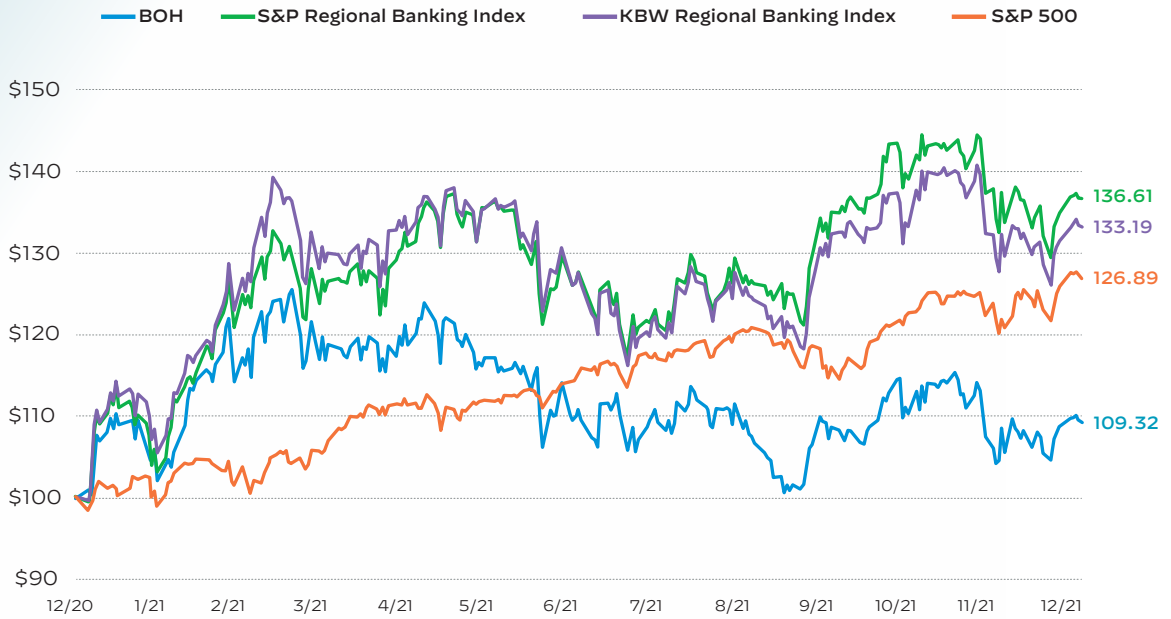
AS OF DECEMBER 31	2021	2020
Assets		
Interest-Bearing Deposits in Other Banks	\$ 2,571	\$ 1,646
Funds Sold	361,536	333,022
Investment Securities		
Available-for-Sale	4,276,056	3,791,689
Held-to-Maturity (Fair Value of \$4,646,619; \$3,348,693)	4,694,780	3,262,727
Loans Held for Sale	26,746	82,565
Loans and Leases	12,259,076	11,940,020
Allowance for Credit Losses	(157,821)	(216,252)
Net Loans and Leases	12,101,255	11,723,768
Total Earning Assets	21,462,944	19,195,417
Cash and Due From Banks	196,327	279,420
Premises and Equipment, Net	199,393	199,695
Operating Lease Right-of-Use Assets	95,621	99,542
Accrued Interest Receivable	45,242	49,303
Foreclosed Real Estate	2,332	2,332
Mortgage Servicing Rights	22,251	19,652
Goodwill	31,517	31,517
Bank-Owned Life Insurance	344,587	291,480
Other Assets	384,727	435,293
Total Assets	\$ 22,784,941	\$ 20,603,651
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 7,275,287	\$ 5,749,612
Interest-Bearing Demand	4,628,567	4,040,733
Savings	7,456,165	6,759,213
Time	1,000,089	1,662,063
Total Deposits	20,360,108	18,211,621
Securities Sold Under Agreements to Repurchase	450,490	600,590
Other Debt	10,391	60,481
Operating Lease Liabilities	103,210	107,412
Retirement Benefits Payable	38,494	51,197
Accrued Interest Payable	2,499	5,117
Taxes Payable	11,901	2,463
Other Liabilities	196,237	190,263
Total Liabilities	21,173,330	19,229,144
Shareholders' Equity		
Preferred Stock (\$.01 par value; authorized 180,000 shares; issued / outstanding: December 31, 2021 - 180,000 and December 31, 2020 - 0)	180,000	-
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2021 - 58,554,669 / 40,253,193 and December 31, 2020 - 58,285,624 / 40,119,312)	581	580
Capital Surplus	602,508	591,360
Accumulated Other Comprehensive Income (Loss)	(66,382)	7,822
Retained Earnings	1,950,375	1,811,979
Treasury Stock, at Cost (Shares: December 31, 2021 - 18,301,476 and December 31, 2020 - 18,166,312)	(1,055,471)	(1,037,234)
Total Shareholders' Equity	1,611,611	1,374,507
Total Liabilities and Shareholders' Equity	\$ 22,784,941	\$ 20,603,651

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

RELATIVE STOCK PRICE

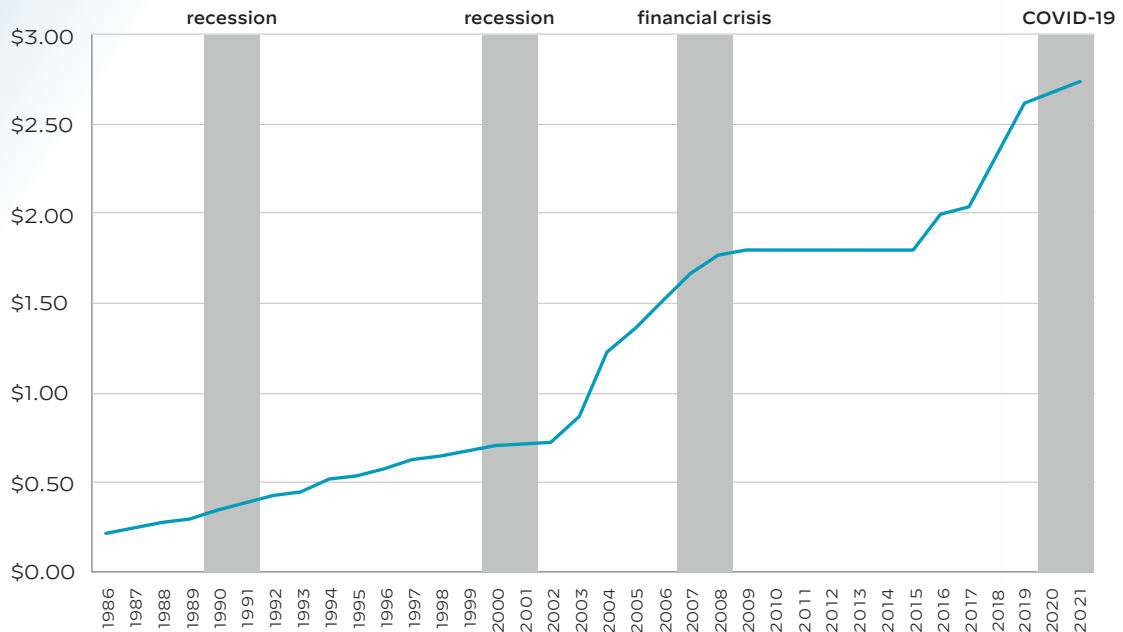
RELATIVE STOCK PRICE PERFORMANCE

Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2021)



UNBROKEN HISTORY OF DIVIDENDS

(Bank of Hawaii Corporation)



Note: Historical dividends adjusted for stock splits

OUR JOURNEY AHEAD

Hawaii's voyaging heritage has always inspired us to venture beyond the horizon. Today, as we contemplate the months and years ahead, we've come to a point in our journey where perseverance and innovative thinking lead the way. This isn't a journey we alone are taking. We're all navigators as we each, in our own way, meet every opportunity presented to us.

For Bank of Hawaii, this is a journey full of purpose and promise, one that connects us to our employees and customers more closely than ever as we strive to be of greater value to those we serve and who need us most. As our journey continues to unfold, we move ahead in the spirit of unity, confident in knowing—as the Polynesian voyagers knew more than 1,000 years ago—that new opportunities await us all beyond the horizon.



Background: BOH commissioned this signature art installation that brings together the meaning of Wai'alaie-Kahala. Wai'alaie, the fresh water spring frequented by the alae, or Hawaiian Coot, and Kahala, the amberjack fish found near the beaches in this region. The feathers of the alae are layered in a repetitive pattern, then transition to an organic formation echoing a school of fish, which represent the Kahala.

EXECUTIVE COMMITTEE

Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2021)



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



From left: Ruth L. Erickson, Wayne Y. Hamano, Susan L. Ing, Matthew K.M. Emerson and Dana S. Takushi

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
and Chief Executive Officer

Sharon M. Crofts
Vice Chair, Client Solutions Group

Wayne Y. Hamano
Vice Chair

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

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

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

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

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

OPERATING COMMITTEE

Bank of Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2021)



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

Taryn L. Salmon

Senior Executive Vice President
and Chief Information Officer

Dana S. Takushi

Senior Executive Vice President,
Consumer Banking Group

Sharlene R. Ginoza-Lee

Executive Vice President
and Chief People Officer

Bank of Hawaii's Operating Committee is comprised of 18 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,
and Executive Director
Procurement

Guy C. Churchill

Senior Executive Vice
President, Co-Lead
Executive Commercial
Banking Group

Ryan Field

Executive Vice President,
Vendor Risk Management

D. Jeff Graves

Executive Vice President
and Chief Technology
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 Information
Security Officer

Roger J. Khlopin

Executive Vice President
and Chief Investment Officer

Edward C.S. Kim

Executive Vice President,
Consumer Lending

Jennifer Lam

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

Teik Ramsey

Executive Vice President,
Enterprise Operations

Kristine R. Stebbins

Executive Vice President
and Chief Experience Officer

Luke W.T. Yeh

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 Hawaii Corporation / Bank of Hawaii (As of Dec. 31, 2021)



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



*Lead Independent
Director*
Raymond P. Vara
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 CEO,
Tori Richard, Ltd.



Michelle E. Hulst
Chief Operating
Officer, The Trade
Desk



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



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,
Harland Clarke
Holdings



Barbara J. Tanabe
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.



Director Emerita
Mary G.F. Bitterman
President and
Director, The
Bernard Osher
Foundation



Director Emeritus
Robert A. Huret
Founding Partner,
FTV Capital

