UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report June 18, 2024
(Date of earliest event reported)

BANK OF HAWAII CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-6887	99-0148992
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

130 Merchant Street	Honolulu	Hawaii	96813
(Address of principal executive offices)	(City)	(State)	(Zip Code)

(888) 643-3888
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BOH	New York Stock Exchange
Depository Shares, Each Representing 1/40th Interest in a Share of 4.375% Fixed Rate Non-Cumulative Preferred Stock, Series A	BOH.PRA	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.03 Material Modification to Rights of Security Holders.

On June 21, 2024, Bank of Hawaii Corporation (the "Company") issued and sold 6,600,000 depositary shares (the "Depositary Shares"), each representing a 1/40th ownership interest in a share of 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"). On June 20, 2024, the Company filed a Certificate of Designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware, establishing the voting powers, designations, preferences, special rights, and qualifications of the Series B Preferred Stock. Holders of the Depositary Shares will be entitled to all proportional rights and preferences of the Series B Preferred Stock (including dividend, voting, redemption and liquidation rights). The Depositary Shares were sold in a public offering under the Company's Registration Statement on Form S-3 (File No. 333-279344) and a related prospectus, including the related prospectus supplement, filed with the Securities and Exchange Commission and pursuant to an underwriting agreement (the "Underwriting Agreement"), dated as of June 18, 2024, with BofA Securities, Inc., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc. and Wells Fargo Securities, LLC as representatives of the several underwriters listed on Schedule I thereof. The foregoing summary of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and incorporated by reference herein.

Under the terms of the Series B Preferred Stock, the ability of the Company to pay dividends on, make distributions with respect to, or to repurchase, redeem or otherwise acquire its common stock or any preferred stock ranking on parity with the Series B Preferred Stock (including the Company's 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share) or junior to the Series B Preferred Stock is subject to certain restrictions in the event that the Company does not declare and either pay or set aside a sum sufficient for payment of dividends on the Series B Preferred Stock for the immediately preceding dividend period. The Series B Preferred has a liquidation preference of $1,000 per share.

The description of the terms of the Series B Preferred Stock is qualified in its entirety by reference to the Certificate of Designations, which is included as Exhibit 3.1 hereto and incorporated by reference herein.

In connection with the issuance of the Depositary Shares, the Company entered into a Deposit Agreement, dated as of June 21, 2024 (the "Deposit Agreement"), by and among the Company, Computershare, Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts (the "Depositary Receipts") evidencing the Depositary Shares. The Series B Preferred Stock were deposited against the delivery of the Depositary Receipts pursuant to the Deposit Agreement. The Deposit Agreement is attached hereto as Exhibit 4.1 and the form of Depositary Receipt is attached hereto as Exhibit 4.2. The foregoing description of the Deposit Agreement is entirely qualified by reference to such exhibit, which is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

The Certificate of Designations became effective upon filing with the Secretary of State of the State of Delaware. The terms of the Series B Preferred Stock are more fully described in Item 3.03 of this Current Report on Form 8-K and the Certificate of Designations, which is attached hereto as Exhibit 3.1, both of which are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement, dated June 18, 2024, by and between Bank of Hawaii Corporation and BofA Securities, Inc., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc. and Wells Fargo Securities, LLC as representatives of the underwriters named in Schedule I thereto
3.1	Certificate of Designations of 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B
4.1	Deposit Agreement, dated June 21, 2024, by and among Bank of Hawaii Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein
4.2	Form of Depositary Receipt (included in Exhibit 4.1 hereto)
5.1	Opinion of Wachtell, Lipton, Rosen & Katz
23.1	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1 hereto)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 21, 2024

Bank of Hawaii Corporation

By: /s/ Patrick M. McGuirk

Patrick M. McGuirk
Vice Chair and Chief Administrative Officer

Exhibit 1.1

Execution Version

BANK OF HAWAII CORPORATION

6,600,000 Depositary Shares

Each Representing 1/40th Interest in a Share of 8.000% Series B Non-Cumulative Perpetual Preferred Stock

Underwriting Agreement

June 18, 2024

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Keefe, Bruyette & Woods, Inc.
787 Seventh Avenue
New York, New York 10019

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

As Representatives of the several Underwriters

Ladies and Gentlemen:

Bank of Hawaii Corporation, a Delaware corporation (the "*Company*"), proposes, subject to the terms and conditions stated herein, to issue and sell to you, as the representatives (collectively, the "*Representatives*" or "*you*") of the several underwriters named in Schedule I hereto (collectively, the "*Underwriters*"), an aggregate of 6,600,000 Depositary Shares, each representing 1/40th ownership interest in a share of the Company's 8.000% Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, Series B, with a liquidation preference of $1,000 per share (equivalent to $25.00 per Depositary Share) (the "*Preferred Stock*"). The aforesaid 6,600,000 Depositary Shares to be purchased by the Underwriters are referred to herein, as the "*Shares*." The Preferred Stock, when issued, will be deposited against delivery of depositary receipts (the "*Depositary Receipts*"), which will evidence the Shares that are to be issued by Computershare Trust Company, N.A. and Computershare, Inc. (jointly, the "*Depositary*") under a Deposit Agreement, to be dated as of the Time of Delivery (as defined in Section 2 hereof) (the "*Deposit Agreement*"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. For purposes of this Agreement, "*Depositary Shares*" means the depositary shares, each representing 1/40th ownership interest in a share of the Company's 8.000% Series B Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share. Capitalized terms used and not otherwise defined herein, but that are defined in the Pricing Prospectus (as defined in Section 1(a)), have the meanings specified in the Pricing Prospectus.

Section 1. Representations and Warranties. The Company represents and warrants to, and agrees with, the Underwriters as follows:

(a) An "automatic shelf registration statement," as defined under Rule 405 under the Securities Act of 1933, as amended (the "*Act*"), on Form S-3 (File No. 333-279344) in respect of the Shares has been filed with the Securities and Exchange Commission (the "*Commission*") not earlier than three years prior to the date hereof; pursuant to the Act, such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the "*Basic Prospectus*"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "*Preliminary Prospectus*"; the various parts of such registration statement, including all exhibits thereto, and including any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "*Registration Statement*"; the Basic Prospectus, as amended and supplemented by the most recent Preliminary Prospectus immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "*Pricing Prospectus*"; the final base prospectus and prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a)(i) hereof is hereinafter called the "*Prospectus*"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to include the documents filed under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act prior to the Applicable Time, including the Company's most recent Annual Report on Form 10-K filed with the Commission; any reference to any amendment to the Registration Statement shall be deemed to include any post-effective amendment thereto and any amendment to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to include any amendment or supplement thereto, including any documents filed under the Exchange Act and incorporated by reference therein, in each case after the Applicable Time; and any "issuer free writing prospectus," as defined in Rule 433 under the Act, relating to the Shares is hereinafter called an "*Issuer Free Writing Prospectus*";

(b) No order preventing or suspending the use of the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission and, at the time of filing thereof, each of such documents conformed in all material respects to the requirements of the Act, and the rules and regulations of the Commission thereunder, and none of such documents included any untrue statement of any material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein;

(c) For the purposes of this Agreement, the "*Applicable Time*" is 1:45 P.M. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the final term sheet prepared and filed pursuant to Section 5(a)(i) hereof and any other Issuer Free Writing Prospectus listed on Schedule II(b) hereto, taken together (collectively, the "*Pricing Disclosure Package*"), at the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and no Issuer Free Writing Prospectus conflicts with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus; and any marketing materials relating to the offering of the Shares, including any roadshow or investor presentations made to investors by, or with the written approval of, the Company ("*Marketing Materials*") (it being understood that the Company shall be deemed to have approved in writing any Marketing Materials identified in Schedule II(a) hereto), as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein; and any offer that is a written communication relating to the Shares made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of paragraph (c) of Rule 163 under the Act) has been filed with the Commission in accordance with the exemption provided by Rule 163 and otherwise complied with the requirements of Rule 163, including, without limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Act provided by Rule 163.

(d) The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(c) hereto;

(e) The Registration Statement and the Pricing Prospectus conforms, and the Prospectus and any further amendments or supplements to the Registration Statement, Pricing Disclosure Package and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective or post-effective date as to each part of the Registration Statement and as of the applicable filing date and as of the Time of Delivery (as defined in Section 2 hereof) as to the Pricing Prospectus and the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein;

(f) (i) Neither the Company nor any of its Significant Subsidiaries (as defined in Rule 405 under the Act and listed in Schedule III hereto, collectively, the "*Significant Subsidiaries*") has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and (ii) since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any material adverse change in the capital stock or long-term debt of the Company or any of its Significant Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity, liquidity or results of operations of the Company and its subsidiaries, considered as a whole, otherwise, in any such case described in clause (i) or (ii), other than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, have a material adverse effect on (i) the current or future general affairs, management, financial position, stockholders' equity, liquidity or results of operations of the Company and its subsidiaries, considered as a whole or (ii) the ability of the

Company to enter into and perform its obligations under, or consummate the transactions contemplated in this Agreement (each, a "*Material Adverse Effect*"); and each Significant Subsidiary has been duly constituted and is validly existing as a corporation, limited liability company, national banking association or business trust, as applicable, in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to own its properties and to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect;

(h) The Company is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "*BHCA*");

(i) The Company and each of its subsidiaries are in compliance with all applicable laws, orders, rules, regulations and enforcement actions administered by the Board of Governors of the Federal Reserve System (the "*Federal Reserve Board*"), the Federal Reserve Bank of San Francisco (the "*San Francisco FRB*"), the Consumer Financial Protection Bureau (the "*CFPB*"), the State of Hawaii Department of Commerce and Consumer Affairs ("*DCCA*") Division of Financial Institutions and any other federal or state bank regulatory authorities (together with the Federal Reserve Board, the San Francisco FRB, the CFPB and the DCCA Division of Financial Institutions, the "*Bank Regulatory Authorities*") with jurisdiction over the Company or any of its subsidiaries, except for failures to be so in compliance that would not, individually or in the aggregate, have a Material Adverse Effect; the Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "*Governmental Licenses*") issued by the appropriate regulatory authorities necessary to conduct the business now operated by them, except where the failure so to possess would not, individually or in the aggregate, have a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, if the subject of an unfavorable decision, ruling or finding, could, individually or in the aggregate, have a Material Adverse Effect;

(j) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications;

(k) Neither the Company nor any subsidiary or other affiliate of the Company has taken, nor will the Company or any such subsidiary or other affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or to result in a violation of Regulation M under the Exchange Act;

(l) Any statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package or the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate;

(m) Except, in the case of clauses (A) or (B), as would not have a Material Adverse Effect, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "*IT Systems and Data*"); (B) neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (C) the Company and its subsidiaries have implemented reasonable controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data that are reasonably consistent with industry standards or practices, or as required by applicable regulatory standards; and the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification;

(n) The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock of the Company have been duly and validly authorized and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights. Other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments convertible or exchangeable for, any shares of capital stock or other equity interests in the Company or any of its Significant Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company is a party relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options, except as may have been granted by the Company pursuant to employee awards and employee benefit plans in the ordinary course of business and consistent with past practice. The capital stock of the Company conforms to the descriptions thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(o) The Deposit Agreement has been duly authorized and, at the Time of Delivery, will be validly executed and delivered by the Company and will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect, and (B) general principles of equity, regardless of whether considered in a proceeding in equity or at law and an implied covenant of good faith and fair dealing; the Shares are entitled to the benefits of the Deposit Agreement; and such Deposit Agreement will conform to the description thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(p) All of the issued shares of capital stock or other equity interests of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(q) The Preferred Stock to be issued by the Company underlying the Shares to be sold by the Company to the Underwriters hereunder and the Shares have been duly and validly authorized and, at the Time of Delivery, will be duly and validly issued and fully paid and non-assessable; all corporate action required to be taken for the authorization and issue of the Preferred Stock underlying the Shares and sale of the Shares has been validly and sufficiently taken, and upon deposit of the Preferred Stock underlying the Shares with the Depositary pursuant to the Deposit Agreement and the due execution by the Depositary of the Deposit Agreement and the Depositary Receipts, in accordance with the Deposit Agreement, the Shares will represent legal and valid interests in the Preferred Stock; and the Preferred Stock and Shares will conform to the descriptions of the Preferred Stock and Shares, respectively, contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus in all material respects;

(r) This Agreement has been duly authorized, executed and delivered by the Company;

(s) The Certificate of Designations establishing the terms of the Preferred Stock have been duly authorized and executed by the Company. The form of certificate representing the Preferred Stock and the Shares complies with the requirements of the New York Stock Exchange, Delaware state law and the Company's charter and its bylaws.

(t) The Company has all corporate power and authority necessary to execute and deliver this Agreement and the Deposit Agreement, and to perform its obligations under this Agreement and under the Deposit Agreement; the execution, delivery and performance of this Agreement and the Deposit Agreement by the Company and consummation of the transactions herein and under the Deposit Agreement have been duly authorized by all necessary corporate action and will not (i) whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach or violation of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Significant Subsidiary pursuant to, the terms of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which it or any of them is bound, or to which any of the property or assets of the Company or any Significant Subsidiary is subject, or (ii) result in any violation of the provisions of (A) the

charter or the bylaws or other organizational documents of the Company, (B) the charter or the bylaws or other organizational documents of any Significant Subsidiary, or (C) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court having jurisdiction over the Company or any Significant Subsidiary or any of their properties, assets or operations, except (in the case of (i), (ii)(B), or (ii)(C)) for conflicts, breaches, violations, defaults or Repayment Events which would not, individually or in the aggregate, have a Material Adverse Effect; and no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required in connection with the consummation by the Company of the transactions contemplated by this Agreement or the Deposit Agreement, except such as have been obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or securities regulations of foreign jurisdictions in connection with the purchase and distribution of the Shares by the Underwriters; as used herein, a "*Repayment Event*" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any Significant Subsidiary;

(u) Neither the Company nor any of its Significant Subsidiaries is (A) in violation of its charter or comparable organizational documents, (B) in violation of its bylaws or (C) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound, except where such violations or defaults by the Company under (B) or (C) or such defaults by any Significant Subsidiary under (A), (B), or (C) would not, individually or in the aggregate, have a Material Adverse Effect;

(v) The statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Description of the Series B Preferred Stock," "Description of Depositary Shares" and "Securities We May Offer" and in the Company's most recent Annual Report on Form 10-K under "Business – Supervision and Regulation," insofar as they purport to constitute descriptions of contracts, agreements or other legal documents or describe Federal, Delaware or Hawaii statutes, rules and regulations, and under the caption "Underwriting," insofar as they purport to describe the provisions of the documents referred to therein, fairly summarize in all material respects the matters set forth therein; the statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Material United States Federal Income Tax Consequences" and "Certain ERISA Considerations," insofar as they purport to constitute a summary of matters of U.S. federal income tax law or the U.S. Employee Retirement Income Security Act of 1974, as amended, and regulations or legal conclusions with respect thereto, and subject to the exceptions, qualifications, assumptions and limitations described therein, are accurate in all material respects;

(w) Other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal or governmental actions, proceedings or investigations pending to which the Company or any of its subsidiaries is a party or of which any property or asset of the Company or any of its subsidiaries is the subject that are required to be disclosed therein or that individually or in the aggregate, would be reasonably expected to have a Material Adverse Effect; and, to the Company's knowledge, no such actions, proceedings or investigations are threatened;

(x) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to be registered as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "*Investment Company Act*");

(y) (A) (i) At the time of filing the Registration Statement or any post-effective amendment thereto (in the case of such post-effective amendment, filed on or before the date hereof), (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 under the Act, (iv) at the Applicable Time and (v) at the date hereof, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) (i) at the time of filing the Registration Statement or any post-effective amendment thereto (in the case of such post-effective amendment, filed on or before the date hereof), (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, (iii) at the Applicable Time and (iv) at the date hereof, the Company was not an "ineligible issuer" as defined in Rule 405 under the Act;

(z) Ernst & Young LLP, who has audited certain financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal control over financial reporting, is an independent registered public accounting firm within the meaning of the Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board (United States), and any non-audit services provided by Ernst & Young LLP to the Company or any of its subsidiaries have been approved by the Audit Committee of the Board of Directors of the Company;

(aa) The financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("*GAAP*") applied on a consistent basis throughout the periods involved; the supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein; the selected financial data and the summary financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein; except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration

Statement, any Preliminary Prospectus or the Prospectus under the Act or the Exchange Act or the respective rules and regulations thereunder; and all disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, if any, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable;

(bb) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP; the Company's internal control over financial reporting was effective as of December 31, 2023; and the Company is not aware of any material weaknesses or significant deficiencies in its internal control over financial reporting; and the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto;

(cc) Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the effectiveness of the Company's internal control over financial reporting;

(dd) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures were effective as of December 31, 2023;

(ee) Since December 31, 2023, there has been no change in the Company's disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures;

(ff) The operations of the Company and its subsidiaries (i) are currently in compliance, to the best knowledge of the Company, with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, the "*Money Laundering Laws*") and (ii) have been conducted in material compliance with the Money Laundering Laws; and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(gg) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent or employee of the Company (in their capacities as such) or affiliate of the Company or any of its subsidiaries is (i) currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, (A) the U.S. Department of the Treasury's Office of Foreign Assets Control ("*OFAC*"), (B) the United Nations Security Council ("*UNSC*"), (C) the European Union, (D) His Majesty's Treasury ("*HMT*"), or (E) other relevant sanctions authority (collectively, "*Sanctions*") or (ii) located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any individual or entity ("*Person*"), or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; and

(hh) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act, as amended (the "*FCPA*"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

Section 2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, on the Time of Delivery the number of Shares set forth opposite the name of such Underwriter in Schedule I hereto, plus any additional number of Shares which such Underwriter may become obligated to purchase under Section 9 hereof (subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares), at a purchase price of $24.2125 per Share sold to retail investors and $24.50 per Share sold to institutional investors (for an aggregate purchase price for all Shares of $161,527,500.00).

Section 3. Delivery and Payment. The Shares to be purchased by each Underwriter hereunder on any Time of Delivery will be represented by one or more definitive global Depositary Receipts which will be deposited by or on behalf of the Company with The Depository Trust Company ("*DTC*") or its designated custodian. The Company will, or will direct the Depositary to, deliver such Shares to the Representatives for the account of the Underwriters in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, by causing DTC to credit such Shares to the accounts of the Representatives at DTC, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance.

Payment of the purchase price for, and delivery of certificates for, the Shares shall be made at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on June 21, 2024 (unless postponed in accordance with the provisions of Section 9 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "*Time of Delivery*").

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Shares to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Shares, which it has agreed to purchase. BofA Securities, Inc., individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Shares, to be purchased by any Underwriter whose funds have not been received by the Time of Delivery, but such payment shall not relieve such Underwriter from its obligations hereunder.

Section 4. Offering by Underwriters. It is understood that the Underwriters propose to offer the Shares for sale as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and upon the terms and conditions set forth therein.

Section 5. Agreements.

(a) General. The Company agrees with the Underwriters as follows:

(i) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus, the Pricing Disclosure Package or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Basic Prospectus, the Pricing Disclosure Package or the Prospectus has

been filed or made and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Shares, in a form set forth in Schedule IV and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company (to the extent not exempt under Rule 12h-5 under the Exchange Act) with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Shares; to advise you, promptly after the Company receives notice thereof, of the time when any amendment to the Registration Statement has been filed or made or becomes effective or any supplement to the Basic Prospectus, the Pricing Disclosure Package or the Prospectus or any amended Basic Prospectus, the Pricing Disclosure Package or the Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus or other prospectus in respect of the Shares, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus or other prospectus in respect of the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at the Company's own expense, as may be necessary to permit offers and sales of the Shares by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(ii) To prepare a prospectus supplement in a form approved by you and to file such prospectus supplement pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such prospectus supplement that shall be disapproved by you promptly after reasonable notice thereof;

(iii) Promptly from time to time, to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file
a general consent to service of process in any jurisdiction or to become subject to taxation in any jurisdiction in which it is not otherwise subject;

(iv) To use its reasonable best efforts to furnish to the Underwriters prior to 10:00 A.M., Eastern time, on the New York business day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Registration Statement, the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, (except in the case of the Registration Statement) in the light of the circumstances under which they were made when such Pricing Disclosure Package or the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement Registration Statement, the Pricing Disclosure Package or the Prospectus or to file under the Exchange Act any document incorporated by reference therein, in each case in order to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, to notify you and upon your request to prepare and file such document and to prepare and furnish without charge to the Underwriters and to any dealer in the Shares as many written and electronic copies as you may from time to time reasonably request of an amended Pricing Disclosure Package or the Prospectus or a supplement to the Pricing Disclosure Package or the Prospectus that will correct such statement or omission or effect such compliance; and in case you are required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares, upon your request but at your expense, to prepare and deliver to you as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(v) To make generally available to its security holders (as defined in Rule 158 under the Act) not later than forty-five (45) days after the close of each of the first three (3) fiscal quarters of each fiscal year and ninety (90) days after the close of each fiscal year, earnings statements (in form complying with the provisions of Rule 158 under the Act) covering a twelve (12) month period beginning not later than the first day of the fiscal quarter next following the effective date of the Registration Statement, provided that the Company may make such earnings statements generally available by filing quarterly and annual reports with the Commission as may be required by the Exchange Act;

(vi) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement (which need not be audited) of the Company and its subsidiaries, complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);

(vii) During a period of thirty days from the date of the Prospectus, to not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Preferred Stock or Depositary Shares, any securities that are substantially similar to the Preferred Stock or the Depositary Shares, or any securities convertible into or exercisable or exchangeable for Preferred Stock, Depositary Shares or substantially similar securities, or file any registration statement under the Act with respect to any of the foregoing, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Preferred Stock or Depositary Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Preferred Stock or Depositary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Preferred Stock and Shares to be sold hereunder;

(viii) To pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(ix) To use the net proceeds received from the sale of the Shares in the manner specified in the Pricing Prospectus and the Prospectus under the caption "Use of Proceeds;"

(x) To use its reasonable best efforts to effect the listing of the Shares on the New York Stock Exchange within 30 days after the Time of Delivery and, upon such listing, will use its reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing;

(xi) [Reserved.]

(xii) To use its reasonable best efforts to file, prior to the Time of Delivery, the Certificate of Designations for the Shares with the Secretary of State of the State of Delaware; and

(xiii) To cooperate with the Underwriters and use its reasonable best efforts to permit the Shares to be eligible for clearance, settlement and trading through the facilities of The Depository Trust Company ("*DTC*").

(b) Free Writing Prospectuses.

(i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a)(i) hereof, without your prior consent, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior written consent of the Company, other than the final term sheet prepared and filed pursuant to Section 5(a)(i) hereof and one or more term sheets relating to the Shares containing customary information and conveyed to purchasers of Shares which is not required to be filed with the Commission and is not required to be retained by the Company under Rule 433, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; it being understood that, notwithstanding anything to the contrary contained herein, the Company consents to the use by any Underwriter of written communications that contain only (a)(i) information describing the preliminary terms of the Shares or their offering meeting the requirements of Rule 135 under the Act, (ii) information meeting the requirements of Rule 134 under the Act or (iii) information that describes the final terms of the Shares or their offering or (b) other customary information that is neither "issuer information," as defined in Rule 433, nor an Issuer Free Writing Prospectus.

(iii) Any such free writing prospectus the use of which has been consented to by the Company and you (including the final term sheet prepared and filed pursuant to Section 5(a)(i) hereof) is listed on Schedule II(b) hereto;

(iv) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(v) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to you and, if requested by you, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this Section 5(b)(v) shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein.

Section 6. Expenses. The Company covenants and agrees with the Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Blue Sky memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with

the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(a)(iii) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky memorandum; (iv) the cost of preparing the Shares and the Depositary Receipts; (v) filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by The Financial Industry Regulatory Authority, Inc. ("*FINRA*") of the terms of the sale of the Shares (provided, however, that the aggregate fees and disbursements of counsel in connection with clause (iii) above and this clause (v) shall not exceed $25,000 without the prior written consent of the Company, which consent will not be unreasonably withheld); (vi) the fees and expenses of the Depositary and any agent of the Depositary and the fees and disbursements of counsel for the Depositary in connection with the Deposit Agreement and the Shares; (vii) the costs and charges of any transfer agent or registrar or paying agent; (viii) all of the Company's costs and expenses relating to any Marketing Materials; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section and Sections 8 and 9 hereof, the Underwriters will pay all of their own costs and expenses, including transfer taxes on resale of any of the Shares by them and any advertising expenses connected with any offers they may make, except for the fees of their counsel.

Section 7. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters, as to Shares to be purchased at the Time of Delivery, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof and at and as of the Time of Delivery, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a)(i) hereof; the final term sheet contemplated by Section 5(a)(i) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Basic Prospectus, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sidley Austin LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated the Time of Delivery, in form and substance satisfactory to you, with respect to such matters as the Underwriters may reasonably require, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) The Company's General Counsel or such other internal counsel as shall be reasonably acceptable to the Underwriters shall have furnished to you such counsel's written opinion to the effect set forth in Exhibit A, dated the Time of Delivery, in form and substance satisfactory to you;

(d) Wachtell, Lipton, Rosen & Katz, outside counsel for the Company, shall have furnished to you their written opinion to the effect set forth in Exhibit B, dated the Time of Delivery, in form and substance satisfactory to you;

(e) (i) On the date of the Pricing Prospectus, the Representatives shall have received a letter dated such date, in form and substance satisfactory to the Representatives, from Ernst & Young LLP, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to certain of the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and (ii) at the Time of Delivery, the Representatives shall have received from Ernst & Young LLP a letter, dated the Time of Delivery, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (i) of this paragraph (e);

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and (ii) since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity, liquidity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Prospectus;

(g) The Company shall have complied with the provisions of the first sentence of Section 5(a)(iv) hereof with respect to the furnishing of prospectuses on the business day next succeeding the date of this Agreement;

(h) At the Applicable Time, the Company shall have delivered to the Representatives letters from Moody's and DBRS assigning a rating to the Shares of Baa3 (On Review for Downgrade) and BBB (Stable) respectively; and at or after the Applicable Time, (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred stock by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, other than with possible positive implications, its rating of any of the Company's debt securities or preferred stock;

(i) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal, New York, Delaware or Hawaii authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus; and

(j) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such time, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such time, as to the matters set forth in subsections (a), (f), (g) and (h) of this Section and as to such other matters as you may reasonably request.

(k) [Reserved.]

(l) The Certificate of Designations establishing the terms of the Preferred Stock shall have been duly filed with the Secretary of State of the State of Delaware.

(m) At the Time of Delivery, the Company shall have used reasonable best efforts for listing of the Shares on the New York Stock Exchange within 30 days thereafter.

(n) Prior to the Time of Delivery, the Company, Computershare, Inc. and Computershare Trust Company, N.A. (or another transfer agent acceptable to the Underwriters) and DTC shall have executed and delivered the Letter of Representations, dated the Time of Delivery, and the Shares shall be eligible for clearance, settlement and trading through the facilities of DTC.

(o) If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, may be terminated by the Representatives by notice to the Company at any time at or prior to the Time of Delivery, and such termination shall be without liability of any party to any other party except as provided in Section 6 and except that Sections 1, 6, 8, 12, 15, 16, 17 and 18 shall survive any such termination and remain in full force and effect.

Section 8. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless the Underwriters against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto or the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or in any Marketing Materials, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriters for any legal or other expenses, reasonably incurred by the Underwriters in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or any amendment thereto or the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by an Underwriter through you expressly for use therein.

(b) The Underwriters, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto or the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or any amendment thereto or the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by an Underwriter through you for use therein; and will reimburse the Company, as appropriate, for any legal or other expenses, reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from

any liability which it may have otherwise than on account of this indemnity agreement. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by subsection (c) hereof effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement (or notified the indemnified party of a good faith dispute with respect to such reimbursement request).

(e) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or

if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company on the one hand and the Underwriters on the other agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligation in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company under this Section 8 shall be in addition to any liability that the Company may otherwise have and shall extend, upon the same terms and conditions, to each of the Underwriter's affiliates (as such term is defined in Rule 501(b) under the Act), selling agents, officers and directors, and to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer who signed the Registration Statement and each director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

Section 9. Underwriter Default.

(a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at the Time of Delivery, without relieving any defaulting Underwriter from liability for its default, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "*Underwriter*" as used in this Agreement shall include any person substituted under this Section 9 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate liquidation amount of such Shares which remains unpurchased does not exceed one eleventh of the aggregate liquidation amount of all the Shares, then the Company shall have the right to require each non-defaulting Underwriter to purchase the liquidation amount of Shares which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its *pro rata* share (based on the liquidation amount of the Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate liquidation amount of Shares which remains unpurchased exceeds one eleventh of the aggregate liquidation amount of all the Shares, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Shares of a defaulting Underwriter or Underwriters, then this Agreement, shall thereupon terminate, without liability on the part of any non-defaulting Underwriter to the Company and without any liability on the part of the Company to any Underwriter, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

Section 10. Expenses on Termination. If for any reason the Shares are not delivered by or on behalf of the Company as provided herein for any reason other than the termination of this Agreement pursuant to Section 9(c) hereof or the default by one or more of the Underwriters in its or their respective obligations, the Company will reimburse the Underwriters for all reasonable out-of-pocket expenses, including reasonable fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares, but the Company shall then be under no further liability to the Underwriters except as provided in Section 6 and Section 8 hereof.

Section 11. Time is of the Essence. Time shall be of the essence of this Agreement. As used herein, the term "*business day*" shall mean any day when the Commission's office in Washington, D.C. is open for business, other than when used in the phrase "*New York Business Day*."

Section 12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, the Company or any of the persons referred to in Section 8(f) hereof, and will survive delivery of and payment for the Shares. The provisions of Sections 6 and 8 hereof shall survive the termination or cancellation of this Agreement.

Section 13. Arm's-Length Terms. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Company, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

Section 14. No Other Agreements. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters with respect to the subject matter hereof.

Section 15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, heirs, executors, and administrators, and the officers and directors and other persons referred to in Section 8(f) hereof, and no other person will have any right or obligation hereunder.

Section 16. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 17. Waiver of Jury Trial. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 18. Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any New York State court or the courts of the United States of America for the Southern District of New York, in each case sitting in the Borough of Manhattan, and any appellate court from any thereof, over any suit, action or proceeding arising out of or relating to this Agreement, the Pricing Prospectus, the Prospectus or the Shares, and (ii) waives, to the fullest extent permitted by law, any objection that it may have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

Section 19. Counterparts; Notices. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any instruments, agreements, certificates, officers' certificates, Company orders, legal opinions, negative assurance letters or other documents entered into or delivered pursuant to or in connection with this Agreement or the issuance or sale of the Shares shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and electronic signatures (including, without limitation, DocuSign and AdobeSign), and this Agreement and any instruments, agreements, certificates, officers' certificates, Company orders, legal opinions, negative assurance letters or other documents entered into or delivered pursuant to or in connection with this Agreement may be executed, attested and transmitted by any of the foregoing electronic means and formats. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

All notices hereunder shall be in writing or by telegram if promptly confirmed in writing, and if to the Underwriters shall be sufficient in all respects if delivered or sent by mail, telex or facsimile transmission to the Representatives at the respective addresses as set forth in Schedule V hereto; and if to the Company shall be sufficient in all respects if delivered or sent by mail, telex or facsimile transmission to its address set forth in the Registration Statement, Attention: General Counsel and Secretary.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Section 20. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the Underwriters.

Very truly yours,

BANK OF HAWAII CORPORATION

By: /s/ Patrick M. McGuirk
Name: Patrick M. McGuirk, Esq.
Title: Vice Chair and Chief Administrative Officer

BOFA SECURITIES, INC.

By: /s/ Anthony Aceto
Name: Anthony Aceto
Title: Managing Director

For themselves and as Representatives of the other
Underwriters

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

For themselves and as Representatives of the other
Underwriters

KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Daniel J. Covatta
Name: Daniel J. Covatta
Title: Managing Director

For themselves and as Representatives of the other
Underwriters

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

For themselves and as Representatives of the other
Underwriters

SCHEDULE I

Underwriters	Total Number of Shares to be Purchased
BofA Securities, Inc.	1,980,000
J.P. Morgan Securities LLC	1,980,000
Keefe, Bruyette & Woods, Inc.	660,000
Wells Fargo Securities, LLC	1,980,000
Total	6,600,000

SCHEDULE II

a) Marketing Materials:

Electronic roadshow, dated June 17, 2024.

b) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package:

Final Term Sheet, dated June 18, 2024.

c) Additional Documents Incorporated by Reference:

None.

SCHEDULE III

SIGNIFICANT SUBSIDIARIES

Bank of Hawaii

SCHEDULE IV

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433
Registration Statement No. 333-279344
June 18, 2024

Final Term Sheet

Bank of Hawaii Corporation

Depositary Shares, Each Representing a 1/40th Interest
in a Share of 8.000% Non-Cumulative Perpetual Preferred Stock, Series B

June 18, 2024

Issuer	Bank of Hawaii Corporation
Security	Depositary Shares, each representing a 1/40th interest in a share of 8.000% Non-Cumulative Perpetual Preferred Stock, Series B ("Series B Preferred Stock")
Size	$165,000,000 (6,600,000 Depositary Shares)
Maturity	The Series B Preferred Stock does not have a maturity date, and the Issuer is not required to redeem the Series B Preferred Stock. Accordingly, the Series B Preferred Stock and the related depositary shares will remain outstanding indefinitely, unless and until the Issuer decides to redeem it.
Liquidation Preference	$1,000 per share (equivalent to $25.00 per Depositary Share)
Dividend Rate (Non-Cumulative)	At a rate per annum equal to 8.000% from the date of issuance
Dividend Payment Dates	1st day of February, May, August and November, beginning August 1, 2024
Day Count	30/360
Optional Redemption	Subject to regulatory approval (if then required), the Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after August 1, 2029 or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in the preliminary prospectus supplement), in either case, at a redemption price equal to $1,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus any declared and unpaid dividends and, in the case of a redemption following a regulatory capital treatment event the pro-rated portion of dividends, whether or not declared, for the dividend period in which such redemption occurs.

Trade Date	June 18, 2024
Settlement Date	June 21, 2024 (T + 2)
Public Offering Price	$25.00 per depositary share
Underwriting Discount	$0.7875 per depositary share (for Retail Orders)
	$0.5000 per depositary share (for Institutional Orders)
Net Proceeds (before expenses) to Issuer	$161,527,500.00
Joint Book-Running Managers	BofA Securities, Inc. J.P. Morgan Securities LLC
	Keefe, Bruyette & Woods, Inc. Wells Fargo Securities, LLC
Listing	The Issuer intends to apply to list the Depositary Shares on the New York Stock Exchange under the symbol "BOHPrB".
CUSIP/ISIN for the Depositary Shares:	062540 307 / US0625403078

The underwriters expect to deliver the Depositary Shares to purchasers on or about June 21, 2024, which will be the second business day following the pricing of the Depositary Shares (such settlement cycle being herein referred to as "T + 2"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares prior to the first business day preceding the Settlement Date will be required, by virtue of the fact that the depositary shares initially will settle T + 2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade the Depositary Shares prior to the first business day preceding the Settlement Date should consult their own adviser.

This communication is intended for the sole use of the person to whom it is provided by us. The Issuer has filed a registration statement (File Number 333-279344) (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest in the Depositary Shares, you should read the prospectus and the preliminary prospectus supplement related to that registration statement and other documents that the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering.

You may get these documents for free by visiting EDGAR on the website of the Securities and Exchange Commission at www.sec.gov. Copies of the prospectus, preliminary prospectus supplement and any subsequently filed prospectus supplement relating to the offering may be obtained from BofA Securities, Inc. toll-free at 1-800-294-1322; J.P. Morgan Securities LLC collect at 1-212-834-4533; Keefe, Bruyette & Woods, Inc. toll-free at 1-800-966-1559 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE V

Title of Securities:

Depositary Shares, Each Representing a 1/40th Interest in a Share of 8.000% Series B Non-Cumulative Perpetual Preferred Stock

Size:

6,600,000 Shares

Public Offering Price:

$25.00 per Share

Underwriting Discount:

$0.7875 per Share for Retail Orders

$0.5000 per Share for Institutional Orders

Specified Funds for Payment of Purchase Price:

Immediately available funds by wire

Time of Delivery:

June 21, 2024; 10:00 A.M. (Eastern time)

Closing Location:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019

Address for Notices, etc.:

BofA Securities, Inc.
114 West 47th Street
NY8-114-07-01
New York, NY 10036
Attention: High Grade Transaction Management/Legal
Facsimile: (212) 901-7881
Email: dg.hg_ua_notices@bofa.com

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk

Fax: 212-834-6081

Keefe, Bruyette & Woods, Inc.
787 Seventh Avenue, 4th Floor
New York, New York 10019
Attention: Equity Capital Markets

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Transaction Management
Email: tmgcapitalmarkets@wellsfargo.com

CERTIFICATE OF DESIGNATIONS

OF

8.000% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK,

SERIES B

OF

BANK OF HAWAII CORPORATION

BANK OF HAWAII CORPORATION, a Delaware corporation (hereinafter called the "Corporation"), hereby certifies that:

In accordance with the resolutions of the Board of Directors of the Corporation (the "Board") adopted on May 31, 2024, the provisions of the Amended and Restated Certificate of Incorporation of the Corporation and applicable law, the Offering Committee of the Board of Directors (the "Offering Committee"), by unanimous written consent dated June 18, 2024 in lieu of a meeting, adopted the following resolution creating a series of Preferred Stock of the Corporation designated as "8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B":

"**RESOLVED**, that pursuant to the resolutions of the Board on May 31, 2024, the Delaware General Corporation Law and the Amended and Restated Certificate of Incorporation of the Corporation, the Offering Committee hereby establishes a series of Preferred Stock, par value $0.01 per share, of the Corporation and fixes and determines the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices and liquidation preference thereof as follows:

Section 1. Designation and Authorized Shares. The series of Preferred Stock, par value $0.01 per share, shall be designated as the "8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B" (the "Series B Preferred Stock"). The Series B Preferred Stock shall be perpetual, subject to the provisions of Section 6 hereof, and the authorized number of shares of the Series B Preferred Stock shall initially be 165,000 shares. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, less all shares of any other series of Preferred Stock authorized at the time of such increase), provided that such additional shares of Series B Preferred Stock may only be issued if they are fungible with all of the then outstanding shares of Series B Preferred Stock for tax purposes and shall only be entitled to dividends declared on or after the date they are issued, or decreased (but not below the number of shares of Series B Preferred Stock then outstanding) by the Board, and any such additional shares of Series B Preferred Stock would form a single series with the Series B Preferred Stock. Shares of Series B Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 2. Definitions. As used herein with respect to the Series B Preferred Stock:

(a) "Business Day" means any weekday that is neither a legal holiday in New York, New York or Honolulu, Hawai'i nor a day on which banking institutions in New York, New York or Honolulu, Hawai'i are authorized or required to be closed.

(b) "Common Stock" means the common stock, par value $0.01 per share, of the Corporation.

(c) "DTC" means The Depository Trust Company.

(d) "Federal Reserve" means the Board of Governors of the Federal Reserve System.

(e) "Liquidation Preference" means $1,000 per share of Series B Preferred Stock.

(f) "Nonpayment Event" has the meaning set forth in Section 8(c).

(g) "Original Issue Date" means the date of original issue of the Series B Preferred Stock.

(h) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Series A Preferred Stock and the Series B Preferred Stock.

(i) "Preferred Stock Director" has the meaning set forth in Section 8(c).

(j) "Regulatory Capital Treatment Event" means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the Original Issue Date of any share of Series B Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the Original Issue Date of any share of Series B Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Original Issue Date of any share of Series B Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series B Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the Federal Reserve's capital adequacy regulations and policies (or, as and if applicable, the capital adequacy regulations and policies of any successor appropriate federal banking regulator or agency), as then in effect and applicable, for as long as any share of Series B Preferred Stock is outstanding.

(k) "Series A Preferred Stock" means the 4.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share, of the Corporation.

(l) "Series B Dividend Payment Date" has the meaning set forth in Section 4(b).

(m) "Series B Dividend Period" means the period from and including a Series B Dividend Payment Date to, but excluding, the next Series B Dividend Payment Date, except that the initial Series B Dividend Period will commence on and include the Original Issue Date of the Series B Preferred Stock.

(n) “Series B Dividend Rate” has the meaning set forth in Section 4(a).

(o) “Series B Junior Securities” has the meaning set forth in Section 3(a)(i).

(p) “Series B Parity Securities” has the meaning set forth in Section 3(a)(ii).

(q) “Transfer Agent” has the meaning set forth in Section 11.

(r) “Voting Parity Stock” has the meaning set forth in Section 8(c)(i).

Section 3. Ranking.

(a) The shares of Series B Preferred Stock shall rank:

(i) senior, as to dividends and/or distribution of assets upon liquidation, dissolution or winding up of the Corporation, to the Common Stock and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks at least pari passu with the Series B Preferred Stock as to dividends and/or distributions of assets upon liquidation, dissolution, and winding up, as the case may be (collectively, “Series B Junior Securities”);

(ii) on a parity, as to dividends and/or distributions of assets upon liquidation, dissolution or winding up of the Corporation, with the Series A Preferred Stock and any class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding (collectively, “Series B Parity Securities”) unless it qualifies as Series B Junior Securities or, by its terms, it expressly provides that it ranks senior to the Series B Preferred Stock as to dividends and/or distributions of assets upon liquidation, dissolution and winding up, as the case may be; and

(iii) junior, as to distributions of assets upon liquidation, dissolution, and winding up of the Corporation, to any existing or future indebtedness of the Corporation.

(b) The Corporation may authorize and issue additional shares of Series B Junior Securities and Series B Parity Securities without the consent of the holders of the Series B Preferred Stock.

Section 4. Dividends.

(a) Holders of Series B Preferred Stock will be entitled to receive, if, when, and as declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the Liquidation Preference of the Series B Preferred Stock at a rate equal to 8.000% per annum (“Series B Dividend Rate”) for each Series B Dividend Period from the Original Issue Date of the Series B Preferred Stock to, but not including, the redemption date of the Series B Preferred Stock, if any. If the Corporation issues additional shares of the Series B Preferred Stock after the Original Issue Date, dividends on such shares will accrue from the original issue date of such additional shares.

(b) If declared by the Board or a duly authorized committee of the Board, dividends will be payable on the Series B Preferred Stock (each such date, a "Series B Dividend Payment Date") quarterly in arrears, on February 1, May 1, August 1 and November 1 of each year, beginning on August 1, 2024. If any date on which dividends would otherwise be payable is not a Business Day, then the Series B Dividend Payment Date will be the next Business Day, without any adjustment to the amount of dividends paid.

(c) Dividends will be payable to holders of record of Series B Preferred Stock as they appear on the Corporation's books on the applicable record date, which shall be the fifteenth (15th) calendar day before the applicable Series B Dividend Payment Date, or such other record date, not exceeding thirty (30) calendar days before the applicable Series B Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series B Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series B Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series B Preferred Stock called for redemption.

(e) Dividends on the Series B Preferred Stock will not be cumulative or mandatory. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series B Preferred Stock in respect of a Series B Dividend Period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable Series B Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series B Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series B Dividend Period with respect to the Series B Preferred Stock, the Corporation's Common Stock, or any other class or series of the Corporation's Preferred Stock.

(f) So long as any share of Series B Preferred Stock remains outstanding, unless the full dividends for the immediately preceding Series B Dividend Period on all outstanding shares of Series B Preferred Stock have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment:

(i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series B Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation, other than (1) a dividend payable solely in Series B Junior Securities or (2) any dividend in connection with the implementation of a shareholder rights plan, or the redemption or repurchase of any rights under any such plan;

(ii) no shares of Series B Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such shares by the Corporation (other than (1) as a result of a

reclassification of Series B Junior Securities for or into other Series B Junior Securities, (2) the exchange or conversion of one share of Series B Junior Securities for or into another share of Series B Junior Securities, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series B Junior Securities, (4) purchases, redemptions or other acquisitions of shares of Series B Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or (5) the purchase of fractional interests in shares of Series B Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged); and

(iii) no shares of Series B Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly nor shall any monies be paid to or made available for a sinking fund for the redemption of any such shares by the Corporation (other than (1) pursuant to pro rata actions applicable to the Series B Preferred Stock and such Series B Parity Securities, if any, (2) as a result of a reclassification of Series B Parity Securities for or into other Series B Parity Securities, (3) the exchange or conversion of Series B Parity Securities for or into other Series B Parity Securities or Series B Junior Securities, (4) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series B Parity Securities or (5) the purchase of fractional interests in shares of Series B Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged).

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series B Parity Securities unless the Corporation has paid or set apart funds for the payment of dividends on the Series B Preferred Stock. When dividends are not paid in full upon the shares of Series B Preferred Stock and any Series B Parity Securities for the immediately preceding dividend period and, in the case of Series B Parity Securities entitled to cumulative dividends, the related prior dividend periods, all dividends declared upon shares of Series B Preferred Stock and any Series B Parity Securities will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series B Dividend Period per share on the Series B Preferred Stock and accrued dividends, including any accumulations (if entitled thereto), on any Series B Parity Securities on a per share basis for the related prior periods, as the case may be, bear to each other for the then-current Series B Dividend Period.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any other class or any Series B Junior Securities or Series B Parity Securities from time to time out of any funds legally available for such payment, and the holders of Series B Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series B Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including regulations and policies of the Federal Reserve.

Section 5. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Series B Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series B Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series B Junior Securities as to dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation, a liquidating distribution in the amount of the Liquidation Preference per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series B Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidating distribution in full to all holders of Series B Preferred Stock and all holders of any Series B Parity Securities, if any, the amounts paid to the holders of Series B Preferred Stock and to the holders of all Series B Parity Securities will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidating distribution has been paid in full to all holders of Series B Preferred Stock and any Series B Parity Securities, as well as to holders of any senior securities, the holders of the Corporation's Series B Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series B Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 6. Redemption.

(a) Series B Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Series B Preferred Stock is not redeemable prior to August 1, 2029. On and after that date, Series B Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, on any Series B Dividend Payment Date, at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends for prior Series B Dividend Periods and for the then-current Series B Dividend Period prior to, but excluding, the redemption date. Holders of Series B Preferred Stock will have no right to require the redemption or repurchase of Series B Preferred Stock. Notwithstanding the foregoing, within ninety (90) days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem, at any time, all (but not less than all) of the shares of the Series B Preferred Stock at the time outstanding, at a redemption price equal to $1,000 per share, plus (1) any declared and unpaid dividends for prior Series B Dividend Periods and (2) accrued but unpaid dividends (whether or not declared) for the then-current Series B Dividend Period to, but excluding, the redemption date, upon notice given as provided in Section 6(b) below.

(b) If shares of Series B Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail or electronically delivered to the holders of record of Series B Preferred Stock to be redeemed, sent not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption thereof (provided that, if the Series B Preferred Stock or any depositary shares representing Series B Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series B Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series B Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price.

(c) In case of any redemption of only part of the shares of Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata or by lot or in such other manner determined by the Corporation to be fair and equitable.

(d) Any redemption of Series B Preferred Stock is subject to the Corporation's receipt of any required prior approval (if then required) by the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency as defined in 12 U.S.C. § 1813, as amended) and to the satisfaction of any conditions set forth in the capital adequacy regulations and policies of the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency) then applicable to redemption of Series B Preferred Stock and to the terms of any Series B Parity Securities or senior securities outstanding at the time of such redemption.

Section 7. Maturity. The Series B Preferred Stock shall be perpetual, subject to the provisions of Section 6 hereof.

Section 8. Voting Rights.

(a) Except as provided otherwise in this Section 8 or as expressly required by law, the holders of shares of Series B Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series B Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series B Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of any class or series of stock ranking senior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of

stock ranking senior to Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Certificate of Incorporation, as amended, including this Certificate of Designations creating the Series B Preferred Stock, so as to adversely affect the powers, preferences, privileges or rights of Series B Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series B Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series B Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series B Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series B Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series B Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving or resulting entity or entity controlling such entity and (ii) the shares of the remaining Series B Preferred Stock or new preferred securities have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, that are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series B Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed.

(c) Right to Elect Two Directors upon Nonpayment Events.

(i) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series B Preferred Stock for six quarterly Series B Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the number of directors on the Board shall be automatically increased by two (2). The holders of shares of Series B Preferred Stock shall have the right, together with holders of the Series A Preferred Stock and any other equally ranked series of Preferred Stock that have similar voting rights (collectively, "Voting Parity Stock"), voting together as a single class in proportion to their respective liquidation preferences, by a plurality of votes cast, to elect two (2) additional members of the Corporation's Board (the "Preferred Stock Directors") to fill such newly created directorships. The Corporation's Board shall at no time include more than two (2) Preferred Stock Directors, including all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to voting rights. The holders of shares of Series B Preferred Stock shall not have the right to cumulate votes for Preferred Stock Directors.

(ii) In the event that the holders of the Series B Preferred Stock and any Voting Parity Stock shall be entitled to vote for the election of Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected at a special meeting called at the request of record holders owning shares representing at least 20% of the combined liquidation preferences of all shares of Series B Preferred Stock and each series of Voting Parity Stock then outstanding, voting together as a single class in proportion to their respective liquidation preferences (unless the request for a special

meeting is received less than ninety (90) days before the date fixed for the Corporation's next annual or special meeting of the shareholders, in which event such election shall be held only at such next annual or special meeting of shareholders), and subsequently at each annual meeting of the shareholders. Any request to call a special meeting for the initial election of Preferred Stock Directors after a Nonpayment Event must be made by written notice, signed by the requisite holders of Series B Preferred Stock and/or Voting Parity Stock, and delivered to the Corporation's Corporate Secretary in person, by first class mail or in any other manner permitted by the Corporation's Certificate of Incorporation, as amended, or bylaws, as amended, or by applicable law. If the Corporation's Corporate Secretary fails to call a special meeting for the election of Preferred Stock Directors within twenty (20) days of receiving proper notice, any holder of Series B Preferred Stock may call such a meeting at the Corporation's expense solely for the election of Preferred Stock Directors. The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of the shareholders if such office shall not have been previously terminated as below provided.

(iii) Any Preferred Stock Director may be removed at any time without cause by the holders of record of shares of Series B Preferred Stock and Voting Parity Stock, representing a majority of the combined liquidation preferences of the Series B Preferred Stock and each series of Voting Parity Stock then outstanding, when they have the voting rights described above (voting together as a single class in proportion to their respective liquidation preferences). If any vacancy occurs among the Preferred Stock Directors, a successor will be elected by the then-remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by a plurality of the votes cast by the holders of the outstanding shares of Series B Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a single class in proportion to their respective liquidation preferences). The Preferred Stock Directors will each be entitled to one vote per director on any matter that shall come before the Corporation's Board for a vote.

(iv) When dividends have been paid in full on the Series B Preferred Stock for at least four consecutive quarterly Series B Dividend Periods, then the right of the holders of Series B Preferred Stock to elect the Preferred Stock Directors shall terminate (but will revest upon the occurrence of any future Nonpayment Event), and, if and when any rights of holders of the Series B Preferred Stock and Voting Parity Stock to elect Preferred Stock Directors have terminated, the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors shall automatically be reduced accordingly.

(v) In addition, if and when the rights of holders of Series B Preferred Stock terminate for any reason, including under circumstances described above under Section 6, such voting rights shall terminate along with the other rights (except, if applicable, the right to receive the redemption price as provided for in Section 6), and the terms of any Preferred Stock Directors elected by the holders of Series B Preferred Stock and Voting Parity Stock, shall terminate automatically and the number of directors reduced by two (2), assuming that the rights of holders of Voting Parity Stock have similarly terminated.

Section 9. Conversion Rights. The holders of shares of Series B Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 10. Preemptive Rights. The holders of shares of Series B Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 11. Transfer Agent, Registrar and Paying Agent. The duly appointed transfer agent ("Transfer Agent") and registrar for the Series B Preferred Stock shall initially be jointly Computershare, Inc. and Computershare Trust Company N.A. The Corporation may, in its sole discretion, remove the transfer agent or the registrar; provided that the Corporation shall appoint a successor transfer agent or registrar who shall accept such appointment prior to the effectiveness of such removal.

Section 12. Certificates. The Corporation may at its option issue shares of Series B Preferred Stock without certificates.

Section 13. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with postage prepaid or the date of such delivery, if delivered by electronic mail, addressed: (i) if to the Corporation, to the principal executive office of the Corporation or to the Transfer Agent at its principal office in the United States of America, or other agent of the Corporation designated as permitted by this Certificate of Designations (or such e-mail address as specified by the Corporation, in the case of delivery by electronic mail), or (ii) if to any holder of shares of Series B Preferred Stock to such holder at the address (or e-mail address, in the case of delivery by electronic mail) of such holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Series B Preferred Stock), or (iii) to such other address (or e-mail address, in the case of delivery by electronic mail) as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given. Notwithstanding the foregoing, if the shares of Series B Preferred Stock or any depositary shares representing interests in Series B Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice may be given in any manner permitted by such facility.

Section 14. Other Rights. The shares of Series B Preferred Stock will not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation of the Corporation.

Section 15. Restatement of Certificate. On any restatement of the Certificate of Incorporation of the Corporation, Section 1 through Section 14 of this Certificate of Designations shall be included in the Certificate of Incorporation under the heading "8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B" and this Section 15 may be omitted. If the Board so determines, the numbering of Section 1 through Section 14 may be changed for convenience of reference or for any other proper purpose.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed in its name and on its behalf by Patrick M. McGuirk, its Vice Chair and Chief Administrative Officer, on this 20th day of June, 2024.

BANK OF HAWAII CORPORATION

By: /s/ Patrick M. McGuirk
Name: Patrick M. McGuirk
Title: Vice Chair and Chief Administrative Officer

Exhibit 4.1

EXECUTION VERSION

DEPOSIT AGREEMENT

among

BANK OF HAWAII CORPORATION,

COMPUTERSHARE INC. and

COMPUTERSHARE TRUST COMPANY, N.A., jointly, as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of June 21, 2024

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DEPOSIT AGREEMENT dated as of June 21, 2024, by and among (i) Bank of Hawaii Corporation, a Delaware corporation, (ii) Computershare Inc., a Delaware corporation ("Computershare"), and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (the "Trust Company" and, together with Computershare, jointly the "Depositary"), and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series B Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series B Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

"Certificate of Designations" shall mean the relevant Certificate of Designations of the Corporation filed with the Secretary of State of the State of Delaware establishing the Series B Preferred Stock as a series of preferred stock of the Corporation, as such certificate may be amended or restated from time to time.

"Corporation" shall mean Bank of Hawaii Corporation, a Delaware corporation, and its successors.

"Deposit Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"Depositary" shall be defined as indicated in the preamble and shall include any successor as Depositary hereunder.

"Depositary Shares" shall mean the depositary shares, each representing 1/40th of one share of the Series B Preferred Stock, evidenced by a Receipt.

"Depositary's Agent" shall mean an agent appointed by the Depositary pursuant to Section 7.5.

"Depositary's Office" shall mean the principal office of the Depositary, at which at any particular time its depositary receipt business shall be administered, which at the date of this Deposit Agreement is located at 150 Royall Street, Canton, MA 02021.

"DTC" shall mean the Depository Trust Company.

"Effective Date" shall mean the date first stated above.

"Exchange Event" shall mean, with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depositary in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt or Global Registered Receipts.

"Global Receipt Depository" shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

"Global Registered Receipts" shall mean a global registered Receipt registered in the name of a nominee of DTC.

"Letter of Representations" shall mean any applicable agreement among the Corporation, the Depositary and a Global Receipt Depository with respect to such Global Receipt Depository's rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

"Officer's Certificate" shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series B Preferred Stock to be issued by the Corporation and deposited with the Depositary from time to time in accordance with the terms hereof.

"Receipt" shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Series B Preferred Stock held of record by the Record Holder of such Depositary Shares.

"Record Holder" or "Holder," as applied to a Receipt, shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

"Registrar" shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to "the books" of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series B Preferred Stock" shall mean the shares of the Corporation's 8.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, par value $0.01 per share, with a liquidation preference of $1,000 per share, designated in the Certificate of Designations.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF SERIES B PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1 Form and Transfer of Receipts. The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared as the Company shall reasonably instruct so as to comply with the applicable rules of the New York Stock Exchange (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Deposit Agreement without the Depositary's consent). Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the last paragraph of Section 2.2. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as the definitive Receipts. Notwithstanding anything in this Deposit Agreement to the contrary, Receipts may be issued electronically or otherwise in book-entry format.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed

manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. A receipt bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was a proper signatory of the Depositary at the time of signing such Receipt shall bind the Depositary.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series B Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Deposit Agreement without the Depositary's consent).

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer accompanied by a guarantee of the signature thereon by a guarantor institution that is a participant in a signature guarantee program approved by the Securities Transfer Association at a guarantee level acceptable to the Depositary, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2 Deposit of Series B Preferred Stock; Execution and Delivery of Receipts in Respect Thereof. Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series B Preferred Stock under this Deposit Agreement by delivery to the Depositary of, including via electronic book-entry, such shares of Series B Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series B Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series B Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Series B Preferred Stock deposited hereunder.

Upon receipt by the Depositary of Series B Preferred Stock deposited in accordance with the provisions of this Section 2.2, together with the other documents required as above specified, and upon recordation of the Series B Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary in accordance with the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Series B Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

The Corporation shall cause to be provided to the Depositary an opinion of counsel containing opinions, or a letter of counsel authorizing reliance on such counsel's opinions filed with the Securities and Exchange Commission in connection with the registration of the Depositary Shares and Preferred Shares under the Securities Act, relating to the status of the Preferred Stock and Depositary Shares as validly issued, fully paid and non-assessable.

Section 2.3 Registration of Transfer of Receipts. Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Such instrument of transfer shall include evidence of the authority of the party seeking transfer which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, together with (if applicable) evidence of the payment of any taxes or charges as may be required by law, and any other reasonable evidence of authority that may be required by the Depositary. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Series B Preferred Stock to be redeemed and ending at the close of business on the day of the mailing or electronic delivery of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part, except as provided in Section 2.8.

Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series B Preferred Stock. Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and the receipt by the Depositary of all other necessary information

and documents, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series B Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay (provided the Corporation has provided the Depositary with all necessary documentation), the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series B Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series B Preferred Stock will not thereafter be entitled to deposit such Series B Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series B Preferred Stock, the Depositary shall at the same time, in addition to such number of whole shares of Series B Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series B Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series B Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Series B Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series B Preferred Stock and money and other property, if any, be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series B Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the

reimbursement to it) of any charges, taxes or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence may include a signature guarantee), and any other reasonable evidence of authority that may be required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law and the rules of any applicable securities exchanges.

The deposit of the Series B Preferred Stock may be refused, the delivery of Receipts against Series B Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6 Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing the Depositary with an affidavit and an open penalty surety bond or other indemnity satisfactory to the Depositary, holding the Depositary and the Corporation harmless. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

Section 2.7 Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8 Redemption of Series B Preferred Stock. Whenever the Corporation shall be permitted and shall elect to redeem shares of Series B Preferred Stock in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 15 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series B Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series B Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to Computershare the redemption price of the Series B Preferred Stock to be redeemed, plus any other amount (if applicable) as provided in the Certificate of Designations, the Depositary shall redeem the number of Depositary Shares representing such Series B Preferred Stock.

The Depositary shall, if requested in writing and provided with all necessary information, mail or electronically deliver notice of the Corporation's redemption of Series B Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series B Preferred Stock to be redeemed by first-class mail, postage prepaid, or by electronic mail not less than 5 days and not more than 60 days prior to the date fixed for redemption of such Series B Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses (including e-mail addresses) as they appear on the records of the Depositary, or transmit in accordance with the applicable procedures of any Global Receipt Depository or by such other method approved by the Depositary, in its reasonable discretion; but neither failure to mail or electronically deliver any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts representing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series B Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner determined by the Corporation to be fair and equitable (of which determination the Corporation shall promptly notify the Depository in writing).

Notice having been mailed or electronically delivered by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series B Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series B Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the amounts described in clause (iv) of this paragraph) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/40th of the redemption price per share of Series B Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends (and not previously distributed to the Holders of Depositary Shares) in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.9 Deposits. All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of the services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding $1 billion and with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

Section 2.10 Receipts Issuable in Global Registered Form. If the Corporation shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, if instructed and provided with all necessary information, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing the Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Global Registered Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt or to have such Receipts, or the Depositary Shares represented by those Receipts, registered in their names. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the holder of such Global Registered

Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (i) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (ii) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depositary shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then the Depositary shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt so exchanged, in exchange for such Global Registered Receipt. The Depositary shall have no duties, obligations or liability under this paragraph unless and until such written order has been received by the Depositary.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section 2.10 shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1 Filing Proofs, Certificates and Other Information. Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series B Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2 Payment of Taxes or Other Governmental Charges. Holders of Receipts shall be obligated to make payments to the Depositary of certain charges, taxes and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series B Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series B Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency. The Depositary shall not have any duty or obligation to take any action under any section of this Deposit Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

Section 3.3 Warranty as to Series B Preferred Stock. The Corporation hereby represents and warrants that the Series B Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series B Preferred Stock and the issuance of the related Receipts.

Section 3.4 Warranty as to Receipts. The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series B Preferred Stock. Such representation and warranty shall survive the deposit of the Series B Preferred Stock and the issuance of the Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1 Cash Distributions. Whenever Computershare, as dividend disbursing agent or redemption agent, shall receive any cash dividend or other cash distribution on the Series B Preferred Stock, Computershare shall, subject to Sections 3.1 and 3.2, and if received, in accordance with written instructions from the Corporation, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series B Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. Computershare, as dividend disbursing agent or redemption agent, shall distribute or make available for distribution, as the case may be and, if received, in accordance with the Corporation's written instructions, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by Computershare for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8BEN, W-8BEN-E (or other appropriate Form W-8) or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges. Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series B Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of any such securities or property to the Depositary and the Depositary shall not make any distribution of any such securities or property to the Holders of Receipts unless the Corporation shall have provided to the Depositary an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3 Subscription Rights, Preferences or Privileges. If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series B Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated to the Depositary and made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall direct and the Depositary shall agree, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary and the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by Computershare to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series B Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series B Preferred Stock are entitled to vote or of which holders of the Series B Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series B Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5 Voting Rights. Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series B Preferred Stock are entitled to vote, the Depositary shall, if requested in writing and provided with all necessary information and documents, as soon as practicable thereafter, mail or electronically deliver to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series B Preferred Stock represented by their respective

Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series B Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series B Preferred Stock or cause such Series B Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Series B Preferred Stock unless directed to the contrary by the Holders of all of the Receipts) to the extent of the Series B Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc. Upon any change in par or stated value, split-up, combination or any other reclassification of the Series B Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall, upon the written instructions of the Corporation setting forth any adjustment, (i) make such adjustments as are certified by the Corporation in the fraction of an interest in one share of Series B Preferred Stock represented by one Depositary Share and in the ratio of the redemption price per Depositary Share to the redemption price per share of Series B Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series B Preferred Stock, or of such recapitalization, reorganization, merger or consolidation, and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series B Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series B Preferred Stock. In any such case, the Depositary shall, upon receipt of written instructions of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series B Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series B Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series B Preferred Stock represented by such Receipts might have been converted or for which such Series B Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction; provided, that the Depositary shall not have any obligations under this sentence unless and until it has received written instructions from the Corporation.

Section 4.7 Delivery of Reports. The Depositary shall, at the direction and expense of the Corporation, furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depositary and which the Corporation is required to furnish to the holders of the Series B Preferred Stock.

Section 4.8 Lists of Receipt Holders. Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses (including, if available, e-mail addresses) and holdings of Depositary Shares of all registered Holders of Receipts.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar. Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Depositary, the Registrar shall, at reasonable times, be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint another Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series B Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (reasonably acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the written request or with the written approval of the Corporation. If the Receipts, Depositary Shares or Series B Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the written request and expense of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series B Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the

Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Certificate of Incorporation, as amended or supplemented (including the Certificate of Designations), or by reason of any act of God or war, epidemic or pandemic or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its willful misconduct, fraud or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction).

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits) even if that party has been advised of or has foreseen the possibility of such damages, other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series B Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series B Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary, any Depositary's Agents, and any Registrar, shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series B Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, any Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the other securities of the Corporation and its affiliates or act in any other capacity for the Corporation or its Affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series B Preferred Stock, nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

It is intended that the Depositary shall not be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary is acting only in a ministerial capacity as Depositary for the deposited Series B Preferred Stock. The Depositary will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, the shares of Series B Preferred Stock or Depositary Shares.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of the Series B Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement (except as to due authorization and due execution by the Depositary), as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares; nor shall the Depositary be liable or responsible for any failure of the Corporation to comply with any of its obligations relating to any registration statement filed with the U.S. Securities and Exchange Commission, including without limitation obligations under applicable regulation or law, or as to the correctness of any statement made in any such registration statement. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement.

Neither the Depositary, any Depositary's Agent nor any Registrar shall be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by any such Person, unless such Person shall be notified in writing of such event or condition by the relevant party, and all notices or other instruments required by this Deposit Agreement to be delivered to such Persons must, in order to be effective, be given in reasonable compliance with Section 7.4 hereof, and in the absence of such notice so delivered, such Persons may conclusively assume no such event or condition exists.

Neither the Depositary, any Depositary's Agent nor any Registrar shall have any obligation to (a) make payment hereunder unless the Corporation shall have provided the necessary or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto; or (b) take any legal or other action hereunder if it determines that the taking of such action might subject or expose it to any expense or liability, unless it shall have been furnished with an indemnity satisfactory to it.

Notwithstanding anything contained herein to the contrary, excluding the Depositary's willful misconduct, fraud or bad faith, the Depositary's aggregate liability with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses during the twelve (12) months immediately preceding the event for which recovery from the Depositary is being sought.

The rights and obligations of the parties under this Section 5.3 shall survive any replacement, removal, resignation or succession of any Depositary, Registrar or Depositary's Agent and the termination of this Deposit Agreement.

Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation upon at least thirty (30) days' prior written notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its Affiliates, of at least $50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may, at the Corporation's reasonable expense, petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series B Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto.

Any Person into or with which the Depositary may be merged, consolidated or converted, or any Person which succeeds to the shareholder services business of the Depositary, shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The removal or resignation of the Depositary shall automatically be deemed to be a removal of the Registrar and transfer agent, dividend disbursing agent and redemption agent (to the extent Computershare or the Trust Company are acting in such capacities) herein without any further act or deed.

Section 5.5 Corporate Notices and Reports. The Corporation agrees that it will deliver to the Depositary, and the Depositary will, upon the Corporation's written instruction, promptly after receipt of all necessary information and documents, transmit to the Record Holders of Receipts, in each case at the addresses (including, if available, e-mail addresses) recorded in the Depositary's or Registrar's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of any national securities exchange upon which the Series B Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Certificate of Incorporation, as amended or supplemented (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested in writing by the Corporation.

Section 5.6 Indemnification by the Corporation. Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from and against, any loss, damage, cost, penalty, fee, fine, judgment, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons (each as determined by a final non-appealable judgment of a court of competent jurisdiction). The obligations of the Corporation and the rights of the Depositary set forth in this Section 5.6 shall survive any resignation, replacement, removal or succession of any Depositary, Registrar or Depositary's Agent or the termination of this Deposit Agreement.

Section 5.7 Fees, Charges and Expenses. The Corporation agrees promptly to pay the Depositary, each Depositary's Agent, and Registrar, as applicable, the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary, each Depositary's Agent, and Registrar, as applicable, without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series B Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series B Preferred Stock by Holders of Receipts, and any redemption or exchange of the Series B Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree. The obligations of the Corporation and the rights of the Depositary set forth in this Section 5.7 shall survive any resignation, replacement, removal or succession of any Depositary, Registrar or Depositary's Agent or the termination of this Deposit Agreement.

Section 5.8 Tax Compliance. The Depositary, on its own behalf and on behalf of the Corporation in the performance of its services as the Depositary hereunder, will comply in all material respects with all applicable certification, information reporting, and withholding (including "backup withholding") requirements imposed upon the Depositary by applicable tax laws, regulations, or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption, or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Depositary shall comply with any written direction received from the Corporation with respect to the application of such requirements to particular payments or Holders or in other particular

circumstances and may, for purposes of this Deposit Agreement, rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depositary shall, in accordance with its record retention policies or procedures, maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives during the term of this Agreement.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment. The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series B Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depositary's execution of any amendment, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1. No amendment to this Depositary Agreement shall be effective unless duly executed by the Depositary.

Section 6.2 Termination. This Deposit Agreement may be terminated by the Corporation or the Depositary if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series B Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable, or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than a majority of the Depositary Shares outstanding. In addition, either the Corporation or the Depositary may terminate this Deposit Agreement at any time upon a material breach of this Deposit Agreement by the other that is not cured within thirty (30) days after the date of written notice thereof by the terminating party to the breaching party.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar; provided, further, that Sections 5.3, 5.6 and 5.7 and Article VII shall survive the termination of this Deposit Agreement and any succession of any Depositary, Registrar or Depositary's Agent.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

Section 7.2 Exclusive Benefit of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3 Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if any such provision adversely affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately upon written notice to the Corporation.

Section 7.4 Notices. Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, addressed to the Corporation at:

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawai‘i 96813
Attention: Vice Chair & Chief Administrative Officer

or at any other addresses (including e-mail addresses) of which the Corporation shall have notified the Depositary in writing. Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, addressed to the Depositary at:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall Street
Canton, Massachusetts 02021
Attention: Relationship Manager

or at any other addresses of which the Depositary shall have notified the Corporation in writing.

Except as otherwise provided herein, any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission, confirmed by letter, or electronic mail addressed to such Record Holder at the address (including e-mail address) of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address (including e-mail address), at the address designated in such request; or in the case of any Global Receipt Depository, in accordance with its applicable procedures and arrangements for notices.

Notices will be deemed to have been given hereunder when personally delivered or sent by facsimile transmission or electronic mail, five days after deposit in the U.S. mail, one day after deposit with an overnight delivery service and the same date as sent in the case of electronic mail.

Section 7.5 Depositary's Agents. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

Section 7.6 Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of Receipts. The Corporation hereby appoints the Trust Company and Computershare collectively as Registrar, transfer agent and redemption agent in respect of the Receipts and Computershare as the dividend disbursing agent in respect of the Receipts, and the Trust Company and Computershare hereby, respectively, accept such appointments. With respect to the appointments of Trust Company and/or Computershare as Registrar, transfer agent, dividend disbursing agent and redemption agent, as applicable, in respect of the Receipts and shares of the Series B Preferred Stock deposited with the Depositary hereunder, Trust Company and Computershare shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision.

Section 7.7 Holders of Receipts Are Parties. The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

Section 7.8 Governing Law. This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.9 Inspection of Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection upon reasonable notice during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

Section 7.10 Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11 Confidentiality. The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, without limitation, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process. Notwithstanding anything contained herein, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Deposit Agreement, provided that (i) such disclosure is not prohibited by applicable law or regulation, (ii) such officer, affiliate, agent, subcontractor or employee is notified of and agrees (in writing) to abide by the confidentiality obligations under this Deposit Agreement, and (iii) the applicable party shall be responsible for any breach of this confidentiality obligation by such officer, affiliate, agent, subcontractor or employee.

Section 7.12 Further Assurances. The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary may reasonably require to perform the provisions of this Deposit Agreement.

Section 7.13 Force Majeure. Notwithstanding anything to the contrary contained herein, no party hereunder will be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, civil unrest, or epidemics, pandemics, outbreaks of infectious diseases or any other public health crises (any such event, a "Force Majeure Event"). If a Force Majeure Event occurs, each affected party's obligations under this Deposit Agreement shall be postponed for such time as its performance is suspended or delayed on account thereof and such party shall use its commercially reasonable efforts to remove such Force Majeure Event as soon as and to the extent reasonably and practicably possible.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

BANK OF HAWAII CORPORATION

By: /s/ Patrick M. McGuirk
Name: Patrick M. McGuirk
Title: Vice Chair and Chief Administrative Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ David L. Adamson
Name: David L. Adamson
Title Executive Vice President

COMPUTERSHARE INC.

By: /s/ David L. Adamson
Name: David L. Adamson
Title Executive Vice President

EXHIBIT A

FORM OF RECEIPT

THE DEPOSITARY SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Bank of Hawaii Corporation or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

DEPOSITARY SHARES DEPOSITARY RECEIPT NO.	FOR	$ DEPOSITARY SHARES,

EACH REPRESENTING 1/40th OF ONE SHARE OF 8.000% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B

OF
BANK OF HAWAII CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CUSIP 062540307
SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning August 1, 2024, each February 1, May 1, August 1 and November 1.

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., jointly as Depositary (collectively, the "Depositary"), hereby certify that Cede & Co. is the registered owner of DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing 1/40th of one share of 8.000% Series B Non-Cumulative Perpetual Preferred Stock, liquidation preference $1,000 per share, par value $0.01 per share (the "Series B Preferred Stock"), of Bank of Hawaii Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of June 21, 2024 (the "Deposit Agreement"), among the Corporation, the Depositary and the Holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual or facsimile signature of a duly authorized officer thereof.

Dated:

Computershare Inc. and Computershare Trust Company,
N.A., jointly as Depositary

By: _____
Authorized Officer

(REVERSE OF RECEIPT)

BANK OF HAWAII CORPORATION

BANK OF HAWAII CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS CLASSIFYING THE 8.000% FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B OF BANK OF HAWAII CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Abbreviation	Abbreviation	Equivalent Word
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PL	Public Law
AGMT	Agreement	FBO	For the benefit of	TR	(As) trustee(s), for, of
ART	Article	FDN	Foundation	U	Under
CH	Chapter	GDN	Guardian(s)	UA	Under Agreement
CUST	Custodian for	GDNSHP	Guardianship	UW	Under will of, Of will of, Under last will & testament
DEC	Declaration	MIN	Minor(s)		
EST	Estate, of Estate of	PAR	Paragraph		

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) _____ (PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE) Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated:

Signature: _____

Signature: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

EXHIBIT B

I, Patrick McGuirk, Vice Chair and Chief Administrative Officer of Bank of Hawaii Corporation (the "Corporation"), hereby certify, in my official capacity and not in my personal capacity, that pursuant to the terms of the Certificate of Designations of the Corporation, as amended, filed with the Secretary of State of the State of Delaware on June 20, 2024 (the "Certificate of Designations") and attached hereto as Annex A, and pursuant to resolutions adopted (a) by the Board of Directors of the Corporation on May 31, 2024 and (b) by a duly authorized committee of the Board of Directors of the Corporation on June 18, 2024, the Corporation has established the Series B Preferred Stock which the Corporation desires to deposit with the Depositary pursuant to the terms and conditions of the Deposit Agreement, dated as of June 21, 2024, by and among the Corporation, Computershare Trust Company, N.A., Computershare Inc. and the Holders of Receipts issued thereunder from time to time (the "Deposit Agreement"). In connection therewith, a duly authorized committee of the Board of Directors of the Corporation has authorized the terms and conditions with respect to the Series B Preferred Stock as described in the Certificate of Designations. Any terms of the Series B Preferred Stock that are not described in the Certificate of Designations and any terms of the Receipts representing such Series B Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series B Preferred Stock issued on the date hereof: 165,000

CUSIP Number for Receipt: 062540307

Denomination of Depositary Share per share of Series B Preferred Stock (if different than 1/100th of a share of Series B Preferred Stock): 1/40th of a share of Series B Preferred Stock

Redemption Provisions (if different than as set forth in the Deposit Agreement): Same as set forth in the Deposit Agreement

Name of Global Receipt Depositary: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

[*Remainder of Page Intentionally Left Blank*]

Bank of Hawaii Corporation

This certificate is dated: June [•], 2024

By: _____
Name: Patrick M. McGuirk
Title: Vice Chair and Chief Administrative Officer

Exhibit 5.1

WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

June 21, 2024

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Ladies and Gentlemen:

We have acted as special counsel to Bank of Hawaii Corporation, a Delaware corporation (the "Company") in connection with the offering and sale by the Company of 6,600,000 depositary shares (the "Depositary Shares"), each representing 1/40th ownership interest in a share of the Company's 8.000% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series B (the "Preferred Stock," and together with the Depositary Shares, the "Securities"), $0.01 par value per share, with a liquidation preference of $1,000 per share (equivalent to $25 per Depositary Share), pursuant to the Underwriting Agreement, dated June 18, 2024, between the Company and BofA Securities, Inc., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule 1 thereto (the "Underwriting Agreement"), and the Deposit Agreement, dated as of June 21, 2024, among the Company, Computershare Inc., Computershare Trust Company, N.A. (jointly as depositary) and the holders from time to time of the depositary receipts described therein (the "Deposit Agreement").

In connection with the opinion set forth herein, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such documents, corporate records, agreements, certificates, and other instruments and such matters of law, in each case, as we have deemed necessary or appropriate for the purposes of this opinion, including (i) the Registration Statement on Form S-3 (File No. 333-279344) (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") on May 10, 2024, the related prospectus dated May 10, 2024, and the preliminary and final prospectus supplements, each dated June 18, 2024, relating to the Securities, as filed with the Commission on June 18, 2024 and June 20, 2024, respectively, pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"); (ii) the Certificate of Incorporation of the Company, as amended and/or restated through the date hereof; (iii) the Amended and Restated By-laws of the Company; (iv) resolutions (or written consents, as applicable) of the Board of Directors of the Company (the "Board") and of the Offering Committee of the Board, from meetings held (or actions taken) on May 31, 2024 and June 18, 2024; (v) the Certificate of Designations as filed with the Secretary of State of the State of Delaware on June 20, 2024; (vi) the Underwriting Agreement; and (vii) the Deposit Agreement and form of depositary receipt evidencing the Depositary Shares (together with the Underwriting Agreement, the "Transaction Documents"). We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies and the legal capacity of all individuals executing such documents. We have also assumed the valid authorization, execution and delivery of each of the Transaction Documents by each party thereto other than the Company, and we have assumed that each such other party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such other party has the legal capacity, power and authority to perform its obligations thereunder and that each of the Transaction Documents constitutes the valid and binding obligation of all such other parties, enforceable against them in accordance with its terms.

We are members of the Bar of the State of New York, and this opinion is limited to the federal securities laws of the United States of America, the general corporation law of the State of Delaware and the laws of the State of New York, in each case as in effect on the date hereof. We have not considered, and we express no opinion or belief as to matters of the laws of any other jurisdiction or as to any matters arising thereunder or relating thereto.

Based upon the foregoing and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

(1) The Preferred Stock represented by the Depositary Shares, when issued and delivered as provided in the Underwriting Agreement and upon receipt by the Company of the consideration for the related Depositary Shares as contemplated by the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

(2) The Depositary Shares, when issued in accordance with the terms of the Deposit Agreement and delivered against payment therefor as set forth in the Underwriting Agreement, will constitute valid and legally binding obligations of the Company and will entitle the holders thereof to the rights specified in the Deposit Agreement.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law), and (c) an implied covenant of good faith and fair dealing. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Transaction Documents or in any other agreement.

We consent to the filing of a copy of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement. In addition, we consent to references to us in the Registration Statement (including the related prospectus and prospectus supplement) under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

* * * * * *

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz