

STRONGER TOGETHER



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ON THE COVER

Stronger Together: A powerful wāhine outrigger canoe team works together as one while paddling along the Kona coast of Hawai'i Island. At Bank of Hawai'i, we believe the strength of our people, with each person working to achieve a common goal, is what sets us apart. We're stronger together, and we're proud to serve our community as a team, through even the most challenging of times.

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Dear Fellow Shareholders,

Bank of Hawai'i's role as a community bank is rooted in our ability to help families and businesses reach their goals, serve as a trusted partner in their journeys, and provide a source of strength during challenging times.

Reflecting on 2023, I am proud of the way our teammates went above and beyond to take care of the people who depend on us.

PROVIDING DISASTER RELIEF

In the summer of 2023, our communities faced two natural disasters. One of the strongest tropical typhoons on record, Typhoon Mawar, made landfall on Guam on May 24, causing extensive flooding and other damage. On August 8, the West Maui town of Lahaina was destroyed by wildfires—the worst natural disaster that Hawai'i has ever experienced. Thankfully, all our employees are safe. However, living and working in such closely-knit island communities means we all know someone who was directly affected. In the wake of such tragedy, our teams mobilized to help those in need, and I was moved by their selflessness to help with recovery efforts.

Although our Lahaina Branch was lost in the wildfires, our Maui employees from the neighboring Kahana and Kihei branches rallied to help our customers. You can read more detail about our efforts in this annual report, but here are some highlights:

- Caring for the mental and financial health of our employees who have been assisting customers while also coping with personal loss was a special focus during 2023. Immediate support was provided in the form of emergency loans, mental health resources, and assistance in finding temporary housing. We are providing ongoing support to address their evolving needs.
- In addition to offering essential financial services, Bank of Hawai'i Foundation provided nearly \$160,000 in grants to local nonprofits for immediate and long-term recovery efforts.
- Our Bankoh Blue Crew volunteers assisted Hawai'i Community Foundation, Goodwill Hawai'i, and the Council for Native Hawaiian Advancement (CNHA). Nearly 150 volunteers donated 1,233 hours to help sort and store physical donations, and process monetary donations received from around the world.

OUR FINANCIAL STRENGTH

Our organization was built one relationship at a time over a 125-year history, and we are appreciative of the trust that our customers place in Bank of Hawai'i. While the period of regional banking volatility that began in March 2023 created national uncertainty, the events had minimal impact on the Hawai'i marketplace. However, during a time of heightened national scrutiny of banks, it was important for us to proactively reach out to customers and business clients to reassure them of our strength and value, answer any questions, and articulate what makes us different. Our local customers were grateful for the courtesy calls and remain confident in our ability as trusted advisors.

Given the backdrop of 2023, Bank of Hawai'i ended the year with a solid financial performance, which reflected our well-diversified, well-tenured, and stable deposit base; ample liquidity; and strong credit profile. Diluted earnings per common share for 2023 were \$4.14, compared with

\$5.48 for 2022. Net income for 2023 was \$171.2 million, down 24.2% from the previous year. Overall, expenses were well-managed. Our fourth-quarter results were impacted by an industrywide, one-time special assessment from the FDIC to all banks with uninsured deposits over \$5 billion to recover their losses from the year.

Total deposits ended the year at \$21.1 billion, an increase of 2.1% from 2022, driven by growth in core relationship deposits. The tenure of those relationships is the result of decades of connecting with our customers—53% of our deposits have a tenure of 20 years or more, and 75% are at 10 years or more.

In addition, we experienced quality core market loan growth and continue to grow capital above the regulatory minimum.

HAWAI'I'S ECONOMY REMAINS RESILIENT

While Maui's recovery will take time, Hawai'i's economy proved to be resilient in 2023. The Maui visitor industry is rebounding faster than anticipated, and visitors to the rest of the state reached record levels.

After four months of decreases in visitor arrivals and spending after the wildfires, December data from the Dept. of Business, Economic Development and Tourism (DBEDT) showed growth in visitor arrivals. A total of 9.64 million visitors arrived in the state in 2023, a 4.4% increase from 9.23 million visitors in 2022. In 2023, total visitor spending rose to \$20.78 billion, compared to \$19.70 billion (+5.5%) in 2022 and \$17.72 billion (+17.3%) of pre-pandemic spending in 2019.

According to DBEDT, Hawai'i's unemployment rate was 2.9% in December 2023 compared to 3.7% at the end of 2022. Nationally, the rate was 3.5%. Historically, the jobless rate in Hawai'i reached a record high of 22.40% in April 2020, and a record low of 1.90% in September 2017. Hawai'i's employment market remains competitive because many workers who left the labor force during the start of the pandemic still have not returned.

Home prices in Hawai'i's housing market began to decrease in 2023 on O'ahu and Kaua'i, and the number of sales slowed due to lack of inventory and higher mortgage rates. In 2023, the median price of single-family

homes decreased by 6.0% to \$1,034,500 on O'ahu, and 2.5% to \$1,150,000 on Kaua'i. The median price increased by 2.0% to \$510,000 on Hawai'i Island, and 8.4% to \$1,200,000 on Maui. The sales of single family homes statewide decreased 27.2% from 2022 to 7,590.

The median price of condos increased in 2023 except on O'ahu, and the number of sales has slowed statewide. The median price of condos increased by 7.1% to \$830,000 on Maui, 1.8% to \$725,000 on Kaua'i, and 1.8% to \$580,404 on Hawai'i Island. The median price remained flat at \$510,000 on O'ahu. The sales of condos statewide decreased 29.1% from 2022 to 6,442.

HELPING EMPLOYEES THRIVE

Our people continue to be our greatest strength. They work hard every day to provide exceptional experiences for our customers, community, and one another while Bank of Hawai'i works to improve benefits and provide other support to enhance their well-being and advance professional development.

We were excited to introduce a new parental leave benefit that gives paid time off for employees to bond with

2023 RECOGNITION

NEWSWEEK NAMED BANK OF HAWAI'I:

One of the **"World's Most Trustworthy Companies,"** ranking us No. 24 in the banking industry worldwide. Among a list of 1,000 companies spanning 21 countries and 23 industries, Bank of Hawai'i stands out as the sole representative from Hawai'i's banking sector.

One of the **"Most Trustworthy Companies in America"** for the second year in a row. We ranked No. 4 nationwide in the banking industry category. Bank of Hawai'i is the only Hawai'i business to be recognized out of 700 companies across 23 industries.

NAMED
"BEST BANK"
BY READERS



- ▶ **Honolulu Star-Advertiser**
13th straight year
- ▶ **Hawaii Tribune-Herald**
8th straight year
- ▶ **West Hawaii Today**
4th straight year

TOP 3

Finalist in the inaugural National Customer Obsessed Enterprise Award from global research firm Forrester

their child during the first 12 months following birth, adoption, or foster care placement.

We also increased our focus on mental health awareness in 2023 and encouraged employees to access confidential counseling services and other programs to address self-care and stress management.

The Bank of Hawai'i Foundation Scholarship honored its scholars in 2023, the 10th year that employees' children and grandchildren received this scholarship for higher education. Since its inception in 2014, the BOHF Scholarship has provided \$960,750 to fund 275 scholarships.

In July we launched a podcast for our employees. I'm pleased to host "The Exchange" alongside Director of Culture and Employee Experience, Shauna Pantohan. The podcast shares and celebrates employee stories, important bank initiatives, and more. It allows us to connect with employees across the organization who are invited to listen at their convenience from their desk or on a mobile device.

CARING FOR OUR CUSTOMERS

Building lasting relationships has always been a key to our long-term success. Our goal is to exceed customers' expectations by understanding their needs and providing them with convenient, personalized services and products.

In 2023, we celebrated our lifetime customers by personally thanking them for their loyalty and expressing how honored we are to be part of their lives. We delivered orchid plants to more than 90 customers who have held consumer accounts with Bank of Hawai'i for 70 years or more. I was

honored to surprise one of these customers, Lucile Smith Mistysyn, by presenting an orchid plant to her at her 103rd birthday celebration. It was a privilege to meet her.



At the 103rd birthday celebration for Lucile Smith Mistysyn, Bank of Hawai'i thanked her for being one of more than 90 lifetime customers who have trusted us with their financial needs for over 70 years.

OUR SUPPORT FOR OUR COMMUNITY

Every community faces unique challenges, and taking a long-term approach to caring for our island home is part of who we are at Bank of Hawai'i.

Total overall giving for 2023 from Bank of Hawai'i, Bank of Hawai'i Foundation, and our employees reached \$3 million.

Sixty local nonprofits received grants from Bank of Hawai'i Foundation totaling more than \$1.6 million this year. This includes multiple donations for immediate recovery efforts, plus additional support to nonprofits that are delivering ongoing help to communities impacted by Typhoon Mawar and the wildfires.

Each year, employees join to raise funds for the community through our annual Live Kōkua Giving Campaign. This year, we raised \$603,134 to

support a selection of Aloha United Way's (AUW) 300 partner nonprofits including those that are providing relief to communities affected by recent natural disasters. Since the giving campaign began in 2010, employees have raised more than \$8.2 million for local nonprofits in Hawai'i and the West Pacific.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

Because our business, our customers, and our community all benefit from the diverse talents and backgrounds of our teammates, we are committed to promoting inclusivity in our workplace. Sharing specialized interests with our Employee Resource Groups (ERG) offers employees ways to connect through fellowship, community service and career development opportunities.

The ERG activities always receive enthusiastic participation across the bank, and in 2023 included notable new events such as Nā 'Ōiwi Aloha's panel discussion featuring guests who shared perspectives on what it means to be Native Hawaiian. Our Blue Brigade encouraged open dialogue about mental health for military service people and their families through a series of hosted discussions. The Women Inspired ERG held an engaging workshop on career development, financial education, and work-life balance. And, in what has become a signature event, Bank of Hawai'i teammates joined the RainBOH ERG to celebrate diversity and acceptance for all at the annual Honolulu Pride Parade & Festival.

WELCOME AND CONGRATULATIONS

In May, we welcomed new Board Director Suzanne Vares-Lum, who also serves on our Nominating & Corporate Governance Committee and Fiduciary & Investment Management Committee. She is the first Native Hawaiian woman to become a U.S. Army major general. Now retired from the Army, She has been president of the East-West Center in Honolulu since January 2022, where she promotes understanding and relationships among the U.S., Asia and the Pacific. We are honored to have her exceptional experience help guide us.

Also in May, we welcomed S. Bradley Shairson as vice chair and deputy chief risk officer, where he is responsible for ensuring our enterprise risk framework supports our strategies and operations. Brad oversees Enterprise Risk Management and Operational Risk, Corporate Compliance, Market and Model Risk, Fiduciary Risk, and Consumer Collections and Recovery. With more than 28 years of experience, Brad has a proven track record of leveraging cross-functional teams to strengthen a company's risk.

This past fall, we announced two promotions within our Executive Committee. Patrick McGuirk, who joined us in November 2020, was promoted to vice chair and chief administrative officer. In his expanded role, he now oversees Legal, Legal & Custody, Corporate Secretary, Corporate Insurance Services, Corporate Security, Corporate Real Estate & Facilities, Corporate Communications, Enterprise Strategic Sourcing and Investor Relations.

Additionally, Vice Chair Matthew Emerson was announced as our new Chief Strategy Officer. Matt

has been instrumental to leading bank initiatives since he joined us in 2010. He has a keen understanding of our key businesses, the journey we are on as an organization, and the collaborative skills to lead our strategic efforts.

MAHALO AND FAREWELL

I would also like to extend a heartfelt mahalo to five individuals whose impact and contributions will be missed at Bank of Hawai'i as they begin their much-deserved retirements in 2024. This includes three valued members of our board, Barbara Tanabe, Haunani Apoliona and Mark Burak, who will retire at our annual shareholders meeting in April.

When Barbara and Haunani were elected to the Bank of Hawai'i board in 1994, they made history as the first women of color to serve on our Board of Directors. In the 30 years since, their vast experiences have been powerful voices pivotal to shaping our organization. With more than three decades in public affairs, crisis management and journalism, Barbara's knowledge has been invaluable. She served on the Human Resources and Compensation Committee, the Nominating and Corporate Governance Committee and was a member of the Audit and Risk Committee. Haunani spent more than 40 years as a leading agent for change on behalf of Native Hawaiians, and her trusted insight brought an important perspective to our board and as a member of the Nominating and Corporate Governance Committee. Mark Burak joined our board in 2009, bringing a wealth of experience in finance and strategic planning, including previously serving as a consultant who helped formulate

our long-term strategy and business performance evaluation process. During his 15 years on the board, he served as chair of the Audit and Risk Committee and was a member of the Nominating and Corporate Governance Committee.

We also bid aloha to two members of our Executive Committee in March 2024, Mary Sellers and Sharon Crofts. Both have been strong voices on our management team for decades, and their unwavering dedication and legacy will be felt for years to come. Mary joined the bank in 1987 and has served as vice chair and Chief Risk Officer since 2005, and we attribute much of our conservative approach to managing risk and credit to Mary's support throughout the years. Sharon has been equally influential since joining our organization in 1999; she has served in her current position as vice chair of Client Solutions Group since 2008. With overseeing Information Technology, Operations, Digital Channels, Bankoh Care Team and Business Continuity, Sharon has successfully helped propel innovative solutions forward and implement operational efficiencies, especially through rapidly changing times.

I wish the best of luck to these dear colleagues and friends in their retirements.

IN CLOSING

We will continue to show the strength, agility and resilience that distinguished our bank this past year as we work together for the long-term success of our customers, employees, shareholders and community. Alone we can do a lot, but together we can do so much more.

Mahalo nui loa,



PETER S. HO
Chairman, President and CEO

2023 FINANCIAL SUMMARY

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

FOR THE YEAR ENDED DECEMBER 31	2023	2022
Earnings Highlights and Performance Ratios		
Net Income	\$ 171,202	\$ 225,804
Basic Earnings Per Common Share	4.16	5.50
Diluted Earnings Per Common Share	4.14	5.48
Dividends Declared Per Common Share	2.80	2.80
Net Income to Average Total Assets (ROA)	0.71%	0.98%
Net Income to Average Shareholders' Equity (ROE)	12.63%	16.10%
Net Income to Average Common Equity (ROCE)	13.89%	17.83%
Net Interest Margin ¹	2.24%	2.50%
Efficiency Ratio ²	64.95%	59.49%
Market Price Per Share of Common Stock:		
Closing	\$ 72.46	\$ 77.56
High	81.73	92.38
Low	30.83	70.15

AS OF DECEMBER 31

Statements of Condition Highlights and Performance Ratios		
Loans and Leases	\$ 13,965,026	\$ 13,646,420
Total Assets	23,733,296	23,606,877
Total Deposits	21,055,045	20,615,696
Other Debt	560,190	410,294
Total Shareholders' Equity	1,414,242	1,316,995
Book Value Per Common Share	\$ 31.05	\$ 28.54
Allowance to Loans and Leases Outstanding	1.05%	1.06%
Full-Time Equivalent Employees	1,899	2,076
Branches and Offices	51	51

FOR THE QUARTER ENDED DECEMBER 31

Earnings Highlights and Performance Ratios		
Net Income	\$ 30,396	\$ 61,307
Basic Earnings Per Common Share	0.72	1.51
Diluted Earnings Per Common Share	0.72	1.50
Net Income to Average Total Assets (ROA)	0.51%	1.05%
Net Income to Average Shareholders' Equity (ROE)	8.86%	18.91%
Net Income to Average Common Equity (ROCE)	9.55%	21.28%
Net Interest Margin ¹	2.13%	2.60%
Efficiency Ratio ²	73.36%	56.46%

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

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

YEAR IN REVIEW

Caring for Our Customers

Caring for our customers is at the heart of all we do. Our goal is to exceed expectations by understanding customers' needs and providing them with convenient, personalized services and products that fit their lifestyles and long-term goals.



CUSTOMER EXPERIENCE

A deep understanding of our customers' experiences with the bank allows us to better personalize our products and interactions.

According to more than 20,000 customer surveys in 2023 across multiple customer touchpoints (branches, website, online banking, mobile and Customer Service Center), our brand experience scores continued to increase. Feedback from customers indicates we are continually delivering experiences that make them feel we know and value them. And the addition of branch concierges in certain communities has been well-received, improving customer wait times.

OUR RESPONSE TO NATURAL DISASTERS

When the Maui wildfires ravaged historic Lahaina on Aug. 8, our priority was the well-being of our Maui employees. Thankfully, all our Maui teammates were safe, and their care and concern for one another and the community has been inspiring. While our Lahaina Branch on Papalaua Street was among the many structures lost in the fires, our employees selflessly committed themselves to supporting our longtime customers from other branch locations. Our service to West Maui continues to be available through our Kahana and Kihei branches, and construction is underway on a new Lahaina Branch at a nearby location.

To assist customers in their recovery from the wildfires and from Typhoon Mawar on Guam, Bank of Hawai'i offered special financial assistance programs to provide immediate relief. These included loan forbearances for up to 6 months for residential mortgages, and home equity loans and home equity lines for local homeowners. Loan extensions for up to 3 months were made available for personal installment loans and indirect auto loans. After these grace periods expired, Bank of Hawai'i continued working with customers on an individual basis.

Free Greenlight® Subscription Helps Teach Kids Financial Literacy

In October, Bank of Hawai'i announced its latest method to teach the next generation about responsible money management as part of its commitment to the community's long-term financial health. A collaboration with Greenlight Financial Technology gives our customers free access to Greenlight's award-winning family finance app. The app lets parents send money to their kids instantly, automate allowance payments, manage chores, set flexible spending controls, get real-time notifications on transactions, and more.



Improving Operational Excellence

Bank of Hawai'i strives to increase efficiencies in the way we work while also improving customer experiences. We are growing this practice throughout the organization using data analysis, technology, and end-to-end process reengineering that looks at every interaction from the point of view of the people involved.

One example is the 2023 launch of our One-time Payment option from our boh.com website. Customers can now easily make online payments from any bank directly to their Bank of Hawai'i loans or accounts without having to log in. This includes mortgages, auto loans or leases, personal loans, small business or commercial loans and more. Since its launch in January 2023, more than 39,200 one-time transactions have been processed resulting in more than \$28.5 million in payments.

DIGITAL GROWTH

Year-over-year monthly activity for our online and mobile banking services continues to grow as customers shift to digital banking as part of their daily lives. Two of the most popular digital features are Zelle and Digital Wallet.

ZELLE

This app allows customers to send money directly from their bank accounts to someone else quickly and securely.

DIGITAL WALLET

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

25%

CUSTOMERS WHO ARE ENROLLED IN ZELLE

\$400 MILLION

AMOUNT IN FUNDS MOVED THROUGH ZELLE

42%

2022 TO 2023 GROWTH IN PAYMENT VOLUME WITH ZELLE

BANK BY APPOINTMENT

Bank by Appointment remains a popular way for customers to schedule a meeting online for specialized in-person or virtual banking. In addition to regular walk-in appointments, nearly 54,600 appointments were scheduled using Bank by Appointment, with an average of 4,550 scheduled each month.



54,600

ONLINE APPOINTMENTS SCHEDULED

TOP 5 TYPES OF APPOINTMENTS

- ▶ Checking account
- ▶ Account changes
- ▶ Notary services
- ▶ Personal loans
- ▶ Wire transfers



HAWAI'I'S MORTGAGE AND HOME EQUITY LENDING LEADER

Bank of Hawai'i partners with developers to create solutions to Hawai'i's ongoing housing shortage, while our residential loan officers help homebuyers become homeowners. Since 2007, when we introduced the HUD 184A Native Hawaiian Housing Loan Guarantee Program, we continue to be the only Hawai'i-based lender providing Department of Hawaiian Home Lands (DHHL) loans.

Our SimpliFi Mortgage offers convenient online tools while our residential loan officers call upon their wealth of experience to provide sound advice to potential homebuyers and existing homeowners. We are honored when people in our community choose us to help guide them through homeownership, home improvement, and refinancing.

Bank of Hawai'i has always been committed to investing in new solutions to the affordable housing shortage, and we work closely with private developers and state housing agencies to help the housing needs of lower-income households.

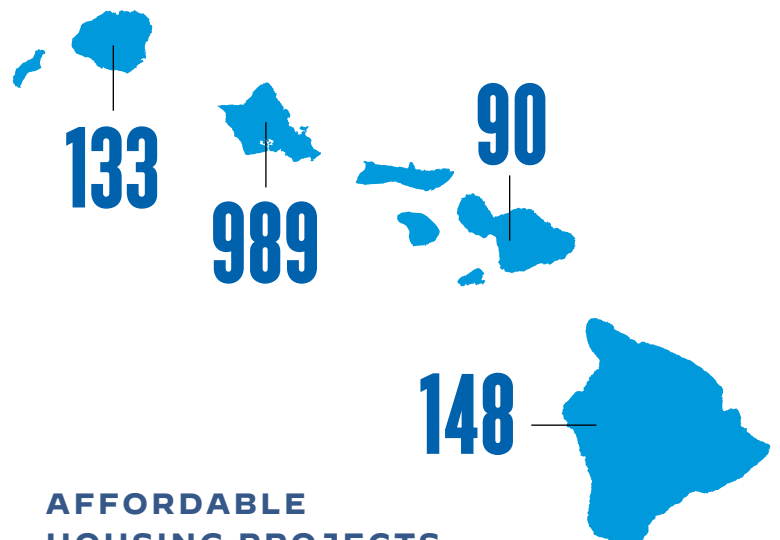
OUR BRANCH OF TOMORROW NETWORK

A groundbreaking celebration in Tamuning, Guam was held in August for our new West Pacific Regional Headquarters. The 18,364 sq. ft. facility will include a 5,147 sq. ft. Branch of Tomorrow, with energy-saving features such as multi-zone air conditioning, light sensors to reduce energy consumption, and interior and exterior finishes using recycled materials. It will also have its own backup generator, allowing the building to resume operations as quickly as possible in case of power outages.

BANK OF HAWAI'I BRANCHES AND ATMS

AS OF DEC. 31, 2023

	BRANCHES & IN-STORE BRANCHES	ATMS
State of Hawai'i	47	271
O'ahu	25	183
Hawai'i Island	8	40
Maui	8	26
Kaua'i	4	20
Lāna'i	1	1
Moloka'i	1	1
West Pacific	4	42
Guam	2	30
CNMI/Saipan	1	8
Palau	1	4
Total	51	313



AFFORDABLE HOUSING PROJECTS ACROSS THE ISLANDS

In 2023, 1,360 affordable housing units started construction due in part to Bank of Hawai'i, and over 800 more are in the pipeline.

The following housing developments broke ground in 2023:

Kaloko Heights, Kailua-Kona, Hawai'i Island

Kaloko Heights will provide 42 two-bedroom and 58 three-bedroom affordable units in garden-style buildings with solar water heating. Sponsored by the Hawai'i Island Community Development Corporation and designed for families earning 30–60% of the area median income (AMI), this project will also set aside five units for families experiencing homelessness, at risk of becoming homeless, or transitioning out of an emergency shelter or a transitional housing program. Bank of Hawai'i is supporting the project with a \$27 million construction loan, nearly \$4 million in permanent lending and over \$9.7 million in equity. Construction is expected to be completed by the end of 2024.

Parkway Village, Kapolei, O'ahu

Parkway Village is a two-phase, first-of-its-kind mixed-use project that will feature a total of 405 affordable rental units and two on-site preschools. The project is an innovative effort to address both housing and early education needs in Kapolei and is a result of a partnership between the Kobayashi Group and the Āhē Group. Bank of Hawai'i is supporting the project through \$42 million in construction lending and over \$36 million in permanent lending. Rental units from studios to four-bedroom apartments will be available for people earning 30–60%



RESIDENTIAL REAL ESTATE

In 2023, Bank of Hawai'i was the No. 1 local bank in mortgage loans.

of the AMI. The development spans 10 acres of land owned by the City & County of Honolulu. The first residents are expected to move in by the end of 2024.

Hālawā View II, Hālawā, O'ahu

Hālawā View II is an 18-story affordable housing project with 302 units for families earning 30–60% of the AMI. Five units will be set aside for the chronically homeless or those referred by U.S. VETS. The high-rise is being developed by Pacific Development Group along with the Hunt Companies. Bank of Hawai'i is supporting the project with over \$40 million in construction lending and over \$24 million in permanent lending. The new building is being constructed within walking distance of the new Skyline rail transit system and will feature a mix of studios, one-, two-, and four-bedroom units. The building will include energy-efficient fixtures in each unit, along with electric vehicle charging stations, low-flow plumbing and xeriscaping that requires minimal water. Hālawā View II is scheduled to be completed in 2025.

HELPING SMALL BUSINESSES SUCCEED

In 2023, we extended our association with Mana Up, a local accelerator and venture fund, to help them in their mission to grow Hawai'i-based products globally. We co-created a mentorship program that paired Bank of Hawai'i executive mentors with nine Mana Up entrepreneurs to help them move to their next level. In the spring, we celebrated the successful completion of the first cohort. We continue to mentor a new cohort of entrepreneurs and have created a co-marketing program with Mana Up's small businesses.



Our first group of local entrepreneurs selected to participate in the Bank of Hawai'i mentorship with Mana Up celebrated the completion of the program at the Mana Up headquarters in April.



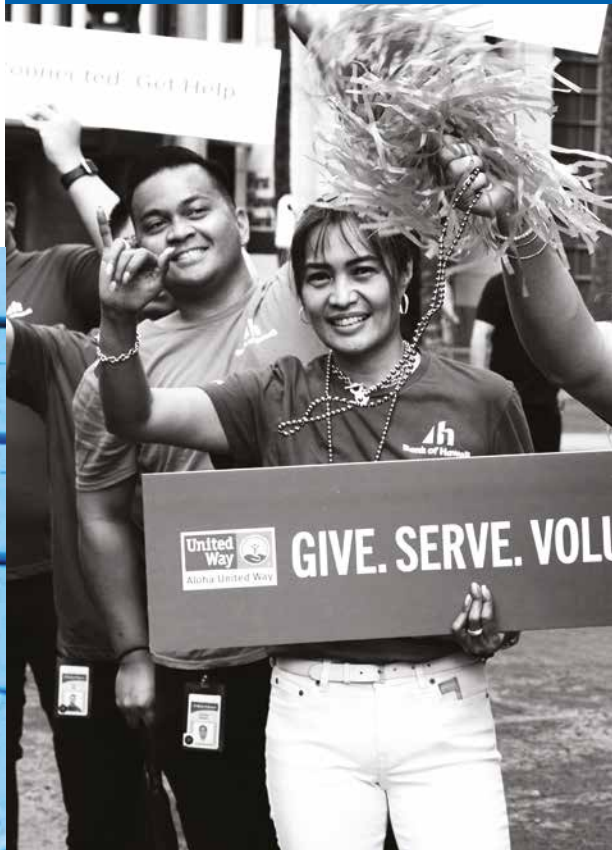
OUR COMMUNITY

Standing Strong to Help Others

In our unique island community, Bank of Hawai'i has a long history of supporting philanthropic causes. In times of crisis, we quickly mobilize to provide necessary services and support for our many nonprofit partners.

\$3 MILLION

Total amount given by Bank of Hawai'i, its Foundation, bank employees and retirees to the community in 2023.



DISASTER RELIEF AND RECOVERY

In 2023, our community faced grave challenges from natural disasters. On May 24, Typhoon Mawar made landfall on Guam. One of the strongest tropical cyclones on record in the Northern Hemisphere, Mawar flooded thousands of homes across the island, downed trees and disrupted basic services for weeks.

On August 8, wildfires on Maui resulted in the worst disaster Hawai'i has ever experienced, with a tragic loss of lives, homes, and livelihoods.

In addition to providing essential financial services, such as ATM surcharge waivers, loan forbearances and extensions, Bank of Hawai'i Foundation made donations to aid recovery efforts and will continue to provide long-term support to nonprofits.

KŌKUA FOR MAUI

Bankoh Blue Crew volunteers provided hands-on support to Hawai'i Community Foundation, Goodwill Hawaii, and the Council for Native Hawaiian Advancement (CNHA) for victims of the Maui wildfires. More than 190 volunteers gave 1,357 hours to sort through donated goods on O'ahu and Maui, as well as assist with sorting mailed donations, providing data entry and responding to messages left by donors.

HIGHLIGHTS IN GIVING

\$100,000

Donated to **Hawai'i Community Foundation's Maui Strong Fund**, which is providing financial resources to support the immediate and long-term recovery needs in response to the Maui wildfires.

\$35,000

Donated to **Lahainaluna High School Athletics' "Luna Strong Campaign"** to support student-athletes affected by the Maui wildfires.

\$5,000

Donated to **Legacy of Aloha Foundation** to provide hundreds of meals to West Maui families.

\$5,000

Donated to **Maui Family Support Services** to go directly to families in Lahaina who lost loved ones and/or their homes.

\$498,800

Amount collected by Dec. 31, 2023 for the **Hawaii Bankers Association's "Aloha for Maui" campaign**. Branches were collection points for monetary donations from the public, and all funds went toward HCF's Maui Strong Fund.

\$30,000

Donated to the **American Red Cross Pacific Islands Region** for Typhoon Mawar relief efforts on Guam.

\$5,000

Donated to the **Makai Foundation**, a partnership of local families, businesses and leaders focused on rebuilding efforts in Maui County.

\$2,500

Raised for the **Living Pono Project** to support a toy drive for keiki in Lahaina and Kula who were affected by the Maui wildfires.

Opposite page clockwise from top: The Bankoh Blue Crew volunteered at Ka Papa Lo'i 'o Kānewai; Employees supported the launch of the 2023 Aloha United Way Campaign in downtown Honolulu; A community service event organized by our Native Hawaiian ERG, Nā 'Ōiwi Aloha, helped hundreds of houseless individuals in Leeward O'ahu.

ONE 'OHANA THROUGH LIVE KŌKUA

Bank of Hawai'i employees have always been generous with their time in support of the community. Established in 2006, our Live Kōkua Volunteer Program with our Bankoh Blue Crew volunteers are easily recognized by their blue T-shirts at a variety of community service projects.

2023 Live Kōkua Giving Campaign

With a theme of #ComeTogetherForCommunity, the 2023 Live Kōkua Giving Campaign raised \$603,134 to support a host of Aloha United Way's 300 partner nonprofits, including those that provide relief to communities affected by the natural disasters on Maui, Hawai'i Island and Guam. The campaign ran from September 12 through October 20.

\$603,134

Amount raised by the **2023 Live Kōkua Giving Campaign**

\$8.2 MILLION

Total dollars raised by the **Live Kōkua Giving Campaign** since 2010 for local nonprofits



LIVE KŌKUA VOLUNTEER PROGRAM HIGHLIGHTS



Employees Paula Lewis and Vergie Navarro-Phan, along with Vergie's daughter Anisa Phan, helped sort items at Goodwill Goes GLAM!

Hawai'i Foodbank

Our Bankoh Blue Crew helped pack over 800 healthy food boxes for low-income senior citizens. This included assembling 2,300 packages to place the food in and preparing pallets of boxes for delivery.

Goodwill Hawaii

In addition to sorting donations for Goodwill Goes GLAM!, the nonprofit's signature fundraiser, 12 bank volunteers received IRS certification and provided free tax return preparation services to low-

income taxpayers as part of the Volunteer Income Tax Assistance program at local Goodwill locations.

16th Annual Community Service Day

Roughly 200 volunteers spent a day working at Ka Papa Lo'i 'o Kānewai, a community kalo (taro) patch at the University of Hawai'i at Mānoa. They cleared the stream of debris, worked in the lo'i and learned about the history and cultural significance of the area.

Le'ahi Millennium Peace Garden

21 of our summer interns trimmed shrubs, removed invasive species and cleaned the entrance of Le'ahi (Diamond Head) State Monument on the outskirts of Waikīkī.

Aloha United Way Campaign

Our Bankoh Blue Crew waved signs in downtown Honolulu to raise awareness of the nonprofit's mission to advance the health, education and financial stability of our community. Bank of Hawai'i is a longtime supporter of AUW, including funding the ALICE Initiative dedicated to helping a cohort of nonprofits that support working individuals and families, as well as funding the ALICE Report, which explores the challenges of Hawai'i's working individuals who cannot afford basic necessities to remain stable and self-sufficient.

BANK OF HAWAI'I FOUNDATION

Nonprofit Partnerships at a Glance

Bank of Hawai'i Foundation supports the vision and services of hundreds of nonprofits in our community through grants and volunteer hours each year. These are some of the organizations that received funding in 2023.

\$1.6 MILLION+

Total dollars in **grants for 60 local nonprofits in 2023**

\$200,000

**PU'UHONUA
O WAI'ANAE**

For the ongoing construction of the Pu'uuhonua O Wai'anae Village, which will enable people currently unhoused to move into sheltered homes on 20 acres in Wai'anae Valley.

\$100,000

STRAUB BURN CENTER

For the only burn center in the Hawai'i and Pacific Region.

**WAI'ANAE COAST
COMPREHENSIVE CENTER**

For the modernization of its dental health center to provide expanded services to keiki and kūpuna in West O'ahu.

\$50,000

**AMERICAN HEART
ASSOCIATION HAWAI'I**

For the Adopt-a-Clinic (Wahiawa Health Center) and to support the 2023 Hawai'i Heart Walk.

\$30,000

GOODWILL GOES GLAM!

Continued support as the presenting sponsor of Goodwill Hawaii's annual fundraiser to help people with employment barriers develop skills and find jobs.

\$25,000

AMERICAN RED CROSS

For the Home Fire campaign, which helps to save lives with the installation of alarms that prevent fire-related deaths and injuries.

TEACH FOR AMERICA HAWAI'I

To support programming that provides educational excellence for Hawai'i's children.

\$15,000

PRINCE LOT HULA FESTIVAL

Toward sponsorship of the 46th annual celebration of Hawaiian dance and culture featuring premier hula halau from throughout the islands.

COMMUNITY REINVESTMENT ACT/ 2023 FINANCIAL EDUCATION

Some of our activities that qualify for CRA designation include teaching financial literacy in schools and partnering with various organizations to support small businesses, create affordable housing and well-paying jobs, address homelessness, and improve healthcare.



Our Blue Crew and Bank of Hawai'i SimpliFi Athletes hosted SmartMoney Lesson Day at Princess Ruth Ke'elikōlani Middle School during Financial Literacy Month.

FINANCIAL EDUCATION

Junior Achievement U.S. President's Volunteer Service Award

Bank of Hawai'i was honored in June 2023 with a bronze level U.S. President's Volunteer Service Award at the Junior Achievement Volunteer Summit in Washington, D.C. The award recognized organizations that contributed at least 1,000 JA volunteer service hours during the 2021–22 school year. With 1,081 volunteer hours, Bank of Hawai'i was the only Hawai'i-based company to earn the distinction.

Financial Literacy Lessons at Public Schools

Since 2009, Bank of Hawai'i has provided financial education to public schools across Hawai'i and the West Pacific region. In April, which is Financial Literacy Month, 17 University of Hawai'i athletes joined 52 Bank of Hawai'i employees on SmartMoney Lesson Day to teach the importance of saving to all students at Princess Ruth Ke'elikōlani Middle School.

In April, May and October, Bank of Hawai'i volunteers also taught financial education to students in other schools, focusing on age-appropriate lessons about budgeting, saving, investing and the difference between "needs" and "wants."

Supporting a Renaissance at Princess Ruth Ke'elikōlani Middle School

Bank of Hawai'i has a special relationship with this Title 1 school in downtown Honolulu that extends beyond ongoing financial literacy lessons.

We collaborated with several community organizations to create the Princess Ruth Ke'elikōlani School Renaissance Foundation, which rewards students for good academic performance, sportsmanship and community service. The goal of the foundation is to inspire students to excel in ways that will empower them in the future. The 2022–23 school year was the start of this renaissance program with 65 students recognized at an awards ceremony.



Kaydi Dakujaku and Brandy Okuda shared an engaging lesson with students about budgeting and saving.

Empowering Young People Impacted By Foster Care

Bank of Hawai'i is proud to be a supporter of EPIC 'Ohana's HI H.O.P.E.S. Initiative since its inception in 2010. The program works to ensure that Hawai'i's young people who've experienced foster care have the resources and opportunities they need to succeed in life.

Since the start of HI H.O.P.E.S., 1,036 individual savings accounts were opened that provide matching funds for large purchases such as housing, education and vehicles. The accounts have been used to make qualified purchases totaling \$1.52 million to date.

MOST COMMON PURCHASES ON O'AHU

33% EDUCATION

29% VEHICLES

MOST COMMON PURCHASES ON NEIGHBOR ISLANDS

43% VEHICLES

24% HOUSING

SUPPORTING SAIPAN'S SMALL BUSINESSES

Bank of Hawai'i Foundation supports greater economic stability in Saipan through its annual I Kinometi Para I Kumunidât I Islâ-ta Small Business Revitalization and Development grants. Since the program began in 2012, \$275,000 has been awarded to 55 small businesses.



This year's selected small business owners received their awards at a special presentation held at Northern Marianas College.

In 2023, five small business were awarded **\$5,000** each:

El Bishu

A confectionery company owned by a Chamorro woman built a test kitchen to expand product offerings.

Kumoi Farms

A pig farm that provides quality pork products and hosts farm tours for school children used its funds for hands-on learning activities to attract more student participation.

STEMify CNMI Robotics & Automation

The region's only robotics and automation training center for youth provided scholarships to the first 100 students enrolled in its after-school STEM Robotics-On-Wheels program.

Tasi to Table

A nonprofit that teaches youth about sustainable fishing practices, environmental protection and water safety purchased fishing rods and reels for program participants.

Tupu Cane Juice

A small business that makes natural, cold-pressed sugarcane juice upgraded equipment to keep up with growing demand.



OUR EMPLOYEES

Empowering Our People

2023 challenged our teammates in many ways. Through it all, providing them the support and resources needed to thrive remained Bank of Hawai'i's top priority. Our intention is to ensure our organization remains a place where everyone's voice matters, and our teammates can deliver lasting benefits to customers and the community.

275

College scholarships awarded to children and grandchildren of Bank of Hawai'i employees.



EMPLOYEE BENEFITS AND RECOGNITION

New Paid Parental Leave

In 2023, Bank of Hawai'i introduced a new paid parental leave benefit that gives paid time off for employees to care for and bond with their child during the first 12 months following birth, adoption or foster care placement.

Employee Assistance Loan Program

Bank of Hawai'i offered a new personal loan option to employees. Loan amounts range from \$1,000 to \$10,000 over a 36-month repayment term and offer a discounted interest rate with the loan fee waived. This program was especially helpful to teammates and their families affected by the Maui wildfires.

Celebrating Employee Accomplishments

We demonstrate our appreciation for our employees through several recognition and engagement programs:

SHINE!, an app launched in 2022, encourages employees to give shout-outs to colleagues, send birthday wishes, or acknowledge an anniversary. The app now averages 1,600 monthly visits.

Our quarterly Bankoh's Best Award provides employees the opportunity to nominate their teammates for contributions that go above and beyond what is expected.



Employees across the bank, including at Hale o Kapolei, wore green on May 19 in support of Mental Health Awareness Month.

Our annual Chairman's Circle Award recognizes stellar colleagues and contributors who exemplify our core values and whose body of work positively impacts the advancement of strategic initiatives, customer desires, and/or community interests.

KEEPING EMPLOYEES ENGAGED

Staying connected with employees is more challenging in a post-pandemic environment. We rely on different methods to keep everyone connected, up-to-date, and informed.

Launch of Company Podcast

In July 2023, we launched an employee podcast, hosted by CEO Peter Ho and Director of Culture and Employee Experience Shauna Pantohan, that features meaningful conversations with employees about some of the latest happenings around the bank. For example, one heartfelt

episode revealed personal stories from our Maui employees who were directly impacted by the wildfires and shared the bank's response and many resources. The podcasts are well received, and employees are able to submit topic ideas, story suggestions and questions.

Ongoing Employee Feedback

We introduced Employee Experience (EX) panels in April 2023, bringing teammates from different areas of the bank together to discuss their views and provide feedback on work issues and topics that affect employees' daily work lives. These EX panels—in addition to our biannual employee surveys—are safe spaces for collaboration and innovative thinking.

Special Focus on Mental Health

While Bank of Hawai'i has always recognized the importance of supporting mental health awareness, 2023 was the first year we provided a variety of activities and educational

Opposite page clockwise from top: Linda Yoshimoto received her diploma in May, paid by the bank's College Assistance Program; Bank of Hawai'i employees came together to help restore the He'eia Fishpond on O'ahu; More than 150 employees and 'ohana walked in the Honolulu Pride Parade & Festival in Waikiki.

sessions for Mental Health Awareness Month in May. Most activities were accessible online and included informative sessions with health providers, guided meditations, and yoga. Our Blue Brigade and Women Inspired employee resource groups provided additional activities to relieve stress, with a focus on mental health and self-care. Based on positive employee feedback, we continued the focus on mental health throughout the year with regular lunch-and-learn sessions hosted by the Blue Brigade.

100% FREE COLLEGE TUITION

In May, four employees earned their bachelor's degrees from Chaminade University of Honolulu thanks to the Bank of Hawai'i College Assistance Program. It pays 100% full tuition toward an associate or bachelor's degree from Chaminade or the University of Hawai'i's Community Colleges. To date, 21 employees have earned degrees.

Starting in 2023, employees can now enroll at any time of the year instead of the traditional academic semester timeframes.

The Next Generation

The Bank of Hawai'i Foundation Scholarship program marked its 10th class of scholars in 2023. Since its inception, it has provided \$960,750 to fund 275 scholarships to help with the cost of higher education for the children and grandchildren of Bank of Hawai'i employees.

EMPLOYEE DEVELOPMENT PROGRAMS

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

SUMMER INTERN PROGRAM

June 12–August 4

33 Summer interns spent 8 weeks in 21 departments.

PATHWAYS TO PROFESSIONAL EXCELLENCE

July 10–December 6

37 employees, representing 9 business units, were nominated by their managers and selected to take part in this highly regarded leadership program.

CUSTOMER EXPERIENCE ADVOCATES

January 19–December 31

48 employees, representing 95% of departments, completed specialized training from a global research and advisory firm to receive certification as CX advocates for improving customer experience, employee experience and operational excellence.

MOVERS AND SHAKAS

April 15–May 18 (Spring) and September 30–November 2 (Fall)

2 participants from Hawai'i businesses built relationships through cultural education, community service, and networking opportunities to strengthen their understanding of Hawai'i.

COLLEGE MENTORSHIP PROGRAM

March 6–April 17 (Spring) and October 2–November 13 (Fall)

21 students from Chaminade University, Hawai'i Pacific University, and UH Shidler College of Business student clubs (Business Executive Society of Tomorrow, Financial Management Association, and Information Technology Management Association) gained insights into corporate work environments, the financial industry, and Bank of Hawai'i while receiving assistance with professional development.



NEW BRANCH BANKING UNIFORMS UNVEILED

Light and comfortable new uniforms were custom designed by our Brand Team and fashioned by Tori Richard. They feature the Bank of Hawai'i petals, used in many of our brand designs, which represent our spirit and strength as we move forward, stronger together.

EMPLOYEE RESOURCE GROUPS TAKE THE LEAD

Our Employee Resource Groups offer employees ways to connect and share specialized interests through fellowship, volunteerism and career development opportunities.



Left: Nā ‘Ōiwi Aloha held a community service event for “Make a Difference Day” to benefit Pu‘uhonua O Wai‘anae. Above: Our Women Inspired ERG hosted their forum, “EmpowHER: Thriving in Times of Change,” featuring practical workshops for professionals balancing home and work.

Here are some of the 2023 highlights:

Nā ‘Ōiwi Aloha

Our Native Hawaiian ERG hosted “We are Bank of Hawai‘i,” a discussion with special guests who shared various perspectives and viewpoints on what it means to be Native Hawaiian and how to best support Native Hawaiians at Bank of Hawai‘i. In November, the group led a community service event at Pu‘uhonua O Wai‘anae, a self-organized village on Leeward O‘ahu of about 250 houseless individuals, the majority of whom are Native Hawaiian.

Blue Brigade

With a special focus on Military Appreciation Month and Mental Health Awareness Month, our Military ERG kicked off a year-long series of events around well-being and mental health. One discussion, “It’s OK to not be OK,” explored the stigma around treatment for mental health, while another shared insights about the unique challenges facing military families and spouses.

Women Inspired

The Women Inspired Mentorship Program returned in July to empower teammates to share new learning and insights. In November, the group organized and facilitated the

half-day “EmpowHER Forum: Thriving in Times of Change.” It included workshops and panel discussions about career development, financial skills and acumen, and work-life balance, with a special keynote address from combat veteran and U.S. Senator Tammy Duckworth.

RainBOH

The LGBTQIA+ ERG shared employee stories of intersectionality throughout the year, and in October, more than 150 volunteers marched in the 2023 Honolulu Pride Parade & Festival. The annual community event honors the rich history and culture of queer individuals in Hawai‘i.

WATANABE FLORAL, INC.

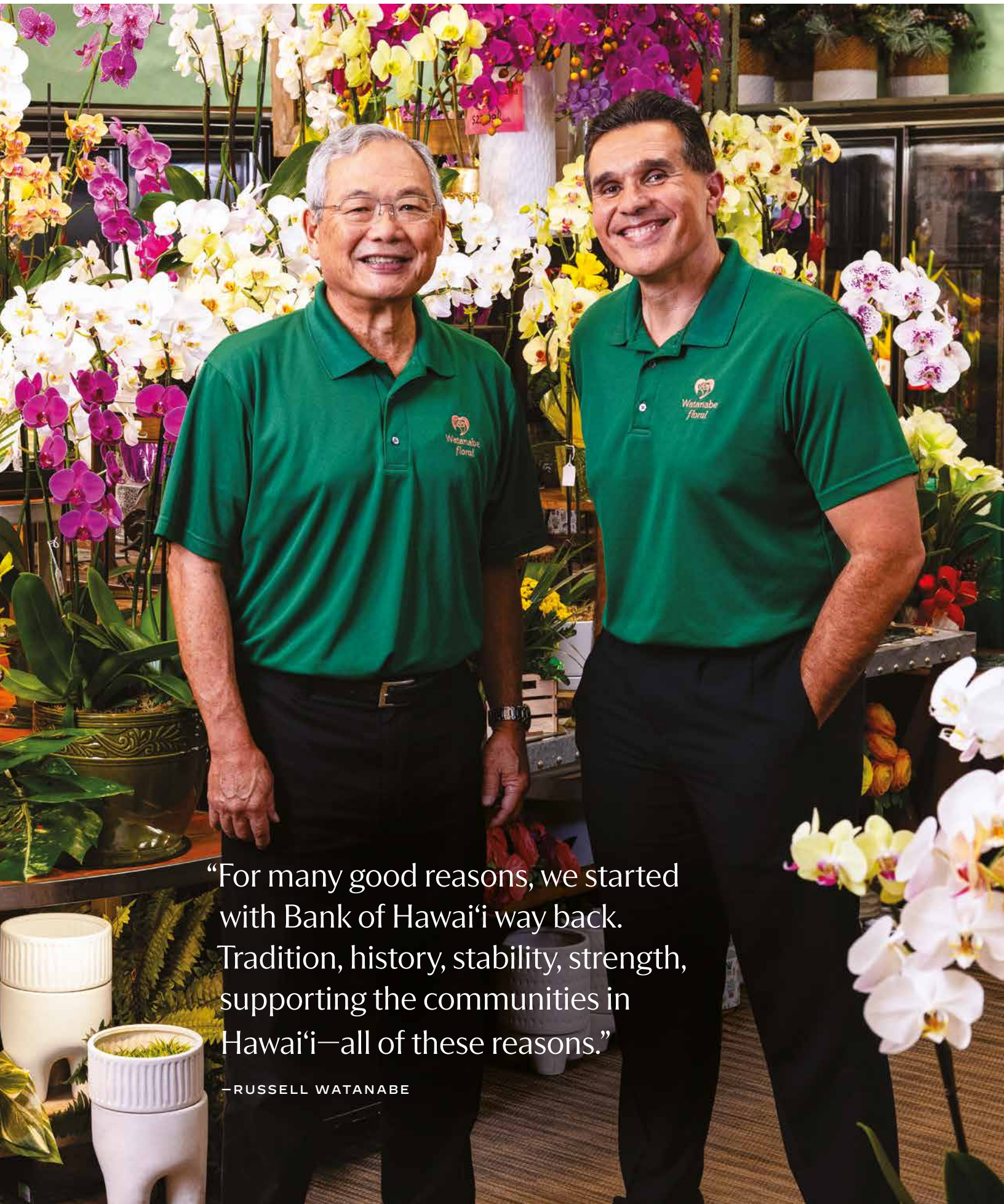
RUSSELL WATANABE, CEO

Founded in 1945, Watanabe Floral is now celebrating 78 years in business. It was started on O'ahu by Russell's parents, Ernest and Shizue Watanabe, whose romance was interrupted by World War II. When Ernest returned home to marry his sweetheart, he decided to grow roses for all the people being reunited after the war. From these humble beginnings, the company grew and evolved from a rose grower to a wholesaler, retailer and designer that now purchases flowers from all over the world. Today their team of 70 people has more than 100 years of combined experience in creating award-winning floral designs for any occasion from the largest selection of cut flowers in Hawai'i. However, their main focus remains sharing the spirit of aloha in how they treat one another and their guests, and how they involve themselves in the community. They take great pride in continuing Ernest's and Shizue's legacy of helping people express their feelings when words alone may not be enough.

WATANABEFLORAL.COM

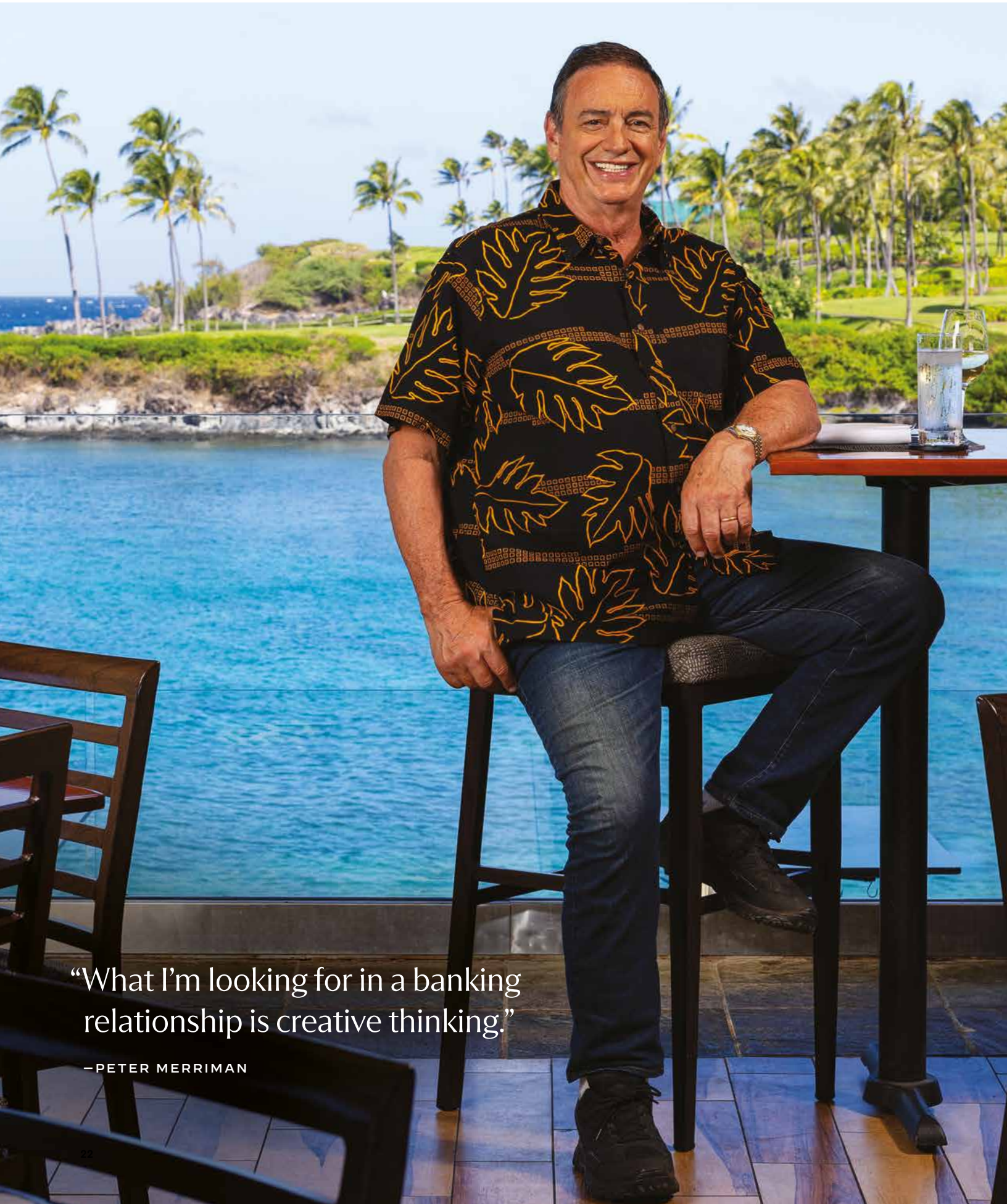
Right: CEO Russell Watanabe and GM, Sales & Marketing Director Monty Pereira





“For many good reasons, we started with Bank of Hawai‘i way back. Tradition, history, stability, strength, supporting the communities in Hawai‘i—all of these reasons.”

—RUSSELL WATANABE



“What I’m looking for in a banking relationship is creative thinking.”

—PETER MERRIMAN



MERRIMAN'S RESTAURANTS

PETER MERRIMAN, CHEF/OWNER

In 1988, Chef Peter Merriman opened his first restaurant in Waimea on Hawai'i Island. It was the first restaurant in the world to feature Hawai'i Regional Cuisine. At the time, most of Hawai'i's agriculture was intended for export, and there was very little available locally for restaurants. In order to realize his vision to serve the freshest, most flavorful food, he encouraged farmers to grow local produce, raise meats locally, and spearheaded a movement that led to a more sustainable Hawai'i with agriculture intended to be consumed in the islands.

There are now 11 Merriman restaurants across the state, which use over 90% local products from over 30 different suppliers every day. Merriman continues to be a vocal champion of Hawai'i's farmers, ranchers and fishermen, and his restaurants showcase island-grown foods that reflect the diverse flavors of Hawai'i's many cultures. [MERRIMANSHAWAII.COM](https://www.merrimanshawaii.com)

Left: Merriman's Restaurants chef and owner, Peter Merriman, at the Kapalua, Maui location

OFF THE HOOK POKE MARKET

JP LAM & TOMOKI ITO, CO-OWNERS

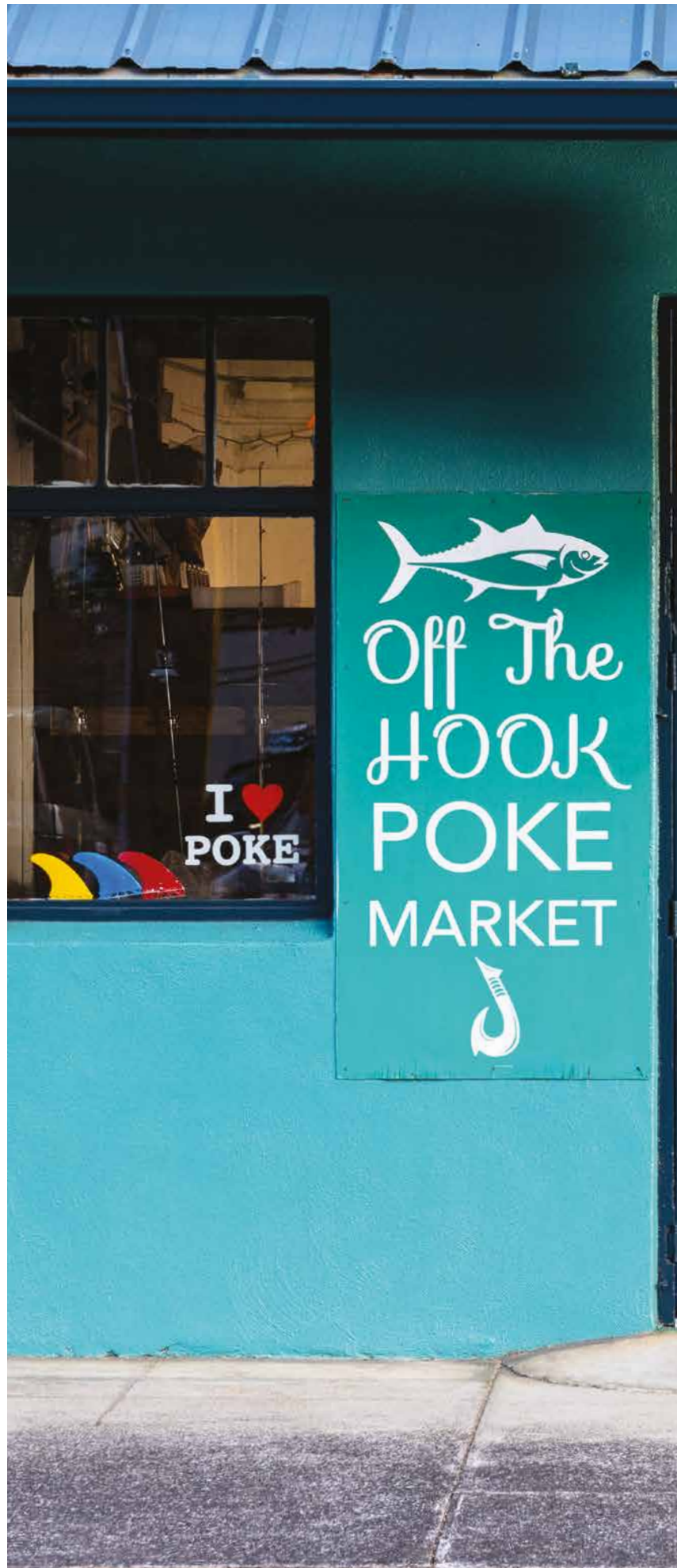
JP Lam and Tomoki Ito, who both have backgrounds in Japanese restaurants, became friends in a surfing group that liked to barbeque together. Because tuna—or maguro—is a staple in both Japanese cuisine and in Hawaiian-style poke, they decided to apply their culinary experience to Hawaiian-style poke by opening Off The Hook Poke Market in 2018. Determined to serve the best poke in Hawai'i, they visit the Honolulu Fish Auction every morning to ensure they use the freshest fish. They continuously try to surprise and delight customers with new flavors. Their hard work and the dedication of their staff helped them earn the 2019 'Ilima Award for Hawai'i's Best Seafood Restaurant.


OFFTHEHOOKPOKEMARKET.COM

Right: Co-owners JP Lam and Tomoki Ito at Off the Hook Poke Market in Mānoa

“It’s been wonderful; they’ve always been there for us. I definitely recommend Bank of Hawai’i to my friends. It’s been the best bank to me.”

–TOMOKI ITO



A photograph of two men standing in front of a store named 'Off The Hook'. The store has a teal-colored wall and a blue door. The door features a logo with a fish and the text 'Off The Hook Poke Market'. A neon 'OPEN' sign is visible in the window. The men are wearing 'Off The Hook' branded clothing. A bicycle is parked in the foreground on the right.

“I really feel that
Bank of Hawai‘i
is here to serve
the local people.”

—JP LAM

CONSOLIDATED STATEMENTS OF INCOME

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

FOR THE YEAR ENDED DECEMBER 31	2023	2022
Interest Income		
Interest and Fees on Loans and Leases	\$ 590,611	\$ 439,798
Income on Investment Securities		
Available-for-Sale	93,528	70,555
Held-to-Maturity	92,750	81,490
Deposits	86	32
Funds Sold	28,294	4,274
Other	5,106	1,217
Total Interest Income	810,375	597,366
Interest Expense		
Deposits	250,847	39,678
Securities Sold Under Agreements to Repurchase	16,306	12,600
Funds Purchased	888	417
Short-Term Borrowings	5,713	2,070
Other Debt	39,596	2,043
Total Interest Expense	313,350	56,808
Net Interest Income	497,025	540,558
Provision for Credit Losses	9,000	(7,800)
Net Interest Income After Provision for Credit Losses	488,025	548,358
Noninterest Income		
Trust and Asset Management	43,597	43,803
Mortgage Banking	4,255	5,980
Service Charges on Deposit Accounts	31,116	29,620
Fees, Exchange, and Other Service Charges	55,556	54,914
Investment Securities Losses, Net	(11,455)	(6,111)
Annuity and Insurance	4,736	3,782
Bank-Owned Life Insurance	11,643	9,968
Other	37,161	15,585
Total Noninterest Income	176,609	157,541
Noninterest Expense		
Salaries and Benefits	234,079	235,270
Net Occupancy	39,924	39,441
Net Equipment	40,251	38,374
Data Processing	18,836	18,362
Professional Fees	17,459	14,557
FDIC Insurance	28,313	6,546
Other	58,656	62,715
Total Noninterest Expense	437,518	415,265
Income Before Provision for Income Taxes	227,116	290,634
Provision for Income Taxes	55,914	64,830
Net Income	\$ 171,202	\$ 225,804
Preferred Stock Dividends	7,877	7,877
Net Income Available to Common Shareholders	\$ 163,325	\$ 217,927
Basic Earnings Per Common Share	\$ 4.16	\$ 5.50
Diluted Earnings Per Common Share	\$ 4.14	\$ 5.48
Dividends Declared Per Common Share	\$ 2.80	\$ 2.80
Basic Weighted Average Common Shares	39,274,291	39,601,089
Diluted Weighted Average Common Shares	39,428,912	39,788,002

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

CONSOLIDATED STATEMENTS OF CONDITION

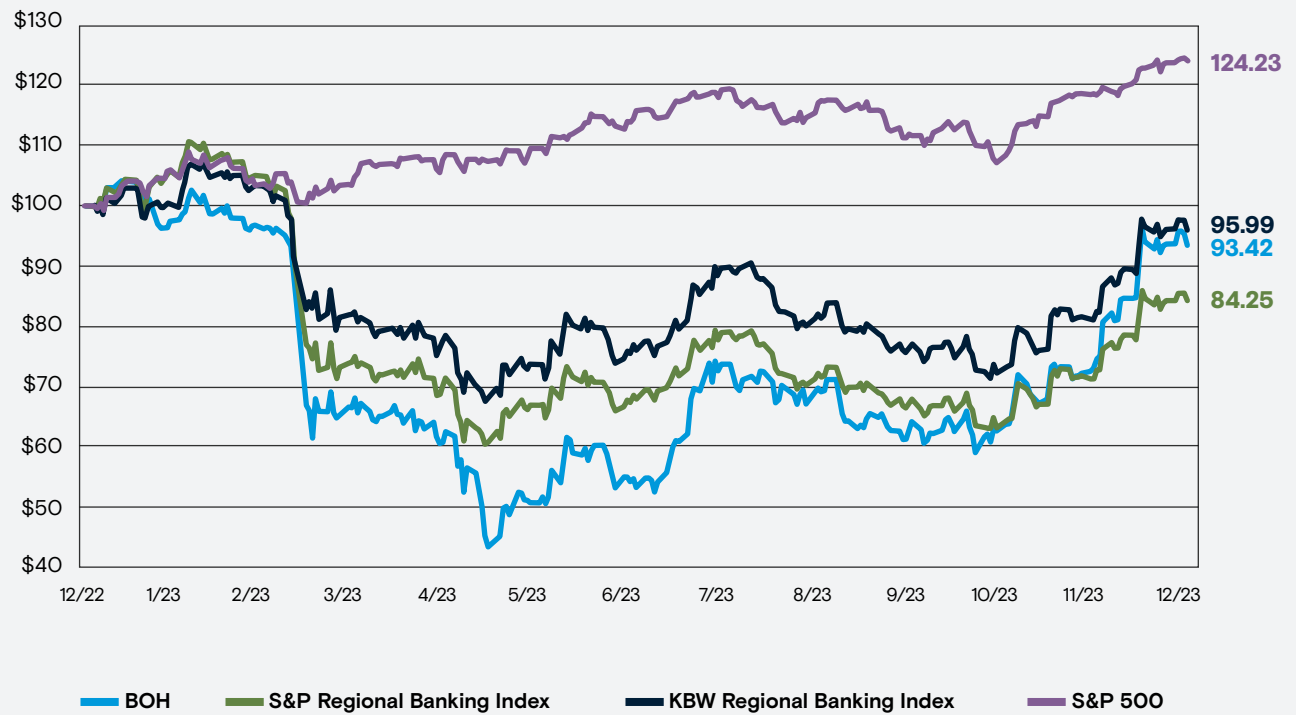
BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS)

AS OF DECEMBER 31	2023	2022
Assets		
Interest-Bearing Deposits in Other Banks	\$ 2,761	\$ 3,724
Funds Sold	690,112	81,364
Investment Securities		
Available-for-Sale	2,408,933	2,844,823
Held-to-Maturity (Fair Value of \$4,253,637 and \$4,615,393)	4,997,335	5,414,139
Loans Held for Sale	3,124	1,035
Loans and Leases	13,965,026	13,646,420
Allowance for Credit Losses	(146,403)	(144,439)
Net Loans and Leases	13,818,623	13,501,981
Total Earning Assets	21,920,888	21,847,066
Cash and Due From Banks	308,071	316,679
Premises and Equipment, Net	194,855	206,777
Operating Lease Right-of-Use Assets	86,110	92,307
Accrued Interest Receivable	66,525	61,002
Foreclosed Real Estate	2,098	1,040
Mortgage Servicing Rights	20,880	22,619
Goodwill	31,517	31,517
Bank-Owned Life Insurance	462,894	453,882
Other Assets	639,458	573,988
Total Assets	\$ 23,733,296	\$ 23,606,877
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 6,058,554	\$ 6,714,982
Interest-Bearing Demand	3,749,717	4,232,567
Savings	8,189,472	7,962,410
Time	3,057,302	1,705,737
Total Deposits	21,055,045	20,615,696
Securities Sold Under Agreements to Repurchase	150,490	725,490
Other Debt	560,190	410,294
Operating Lease Liabilities	94,693	100,526
Retirement Benefits Payable	23,673	26,991
Accrued Interest Payable	41,023	9,698
Taxes Payable	7,636	7,104
Other Liabilities	386,304	394,083
Total Liabilities	22,319,054	22,289,882
Shareholders' Equity		
Preferred Stock (\$.01 par value; authorized 180,000 shares; issued / outstanding: December 31, 2023; and December 31, 2022 - 180,000)	180,000	180,000
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2023 - 58,755,465 / 39,753,138; and December 31, 2022 - 58,733,625 / 39,835,750)	583	582
Capital Surplus	636,422	620,578
Accumulated Other Comprehensive Loss	(396,688)	(434,658)
Retained Earnings	2,107,569	2,055,912
Treasury Stock, at Cost (Shares: December 31, 2023 - 19,002,327; and December 31, 2022 - 18,897,875)	(1,113,644)	(1,105,419)
Total Shareholders' Equity	1,414,242	1,316,995
Total Liabilities and Shareholders' Equity	\$ 23,733,296	\$ 23,606,877

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

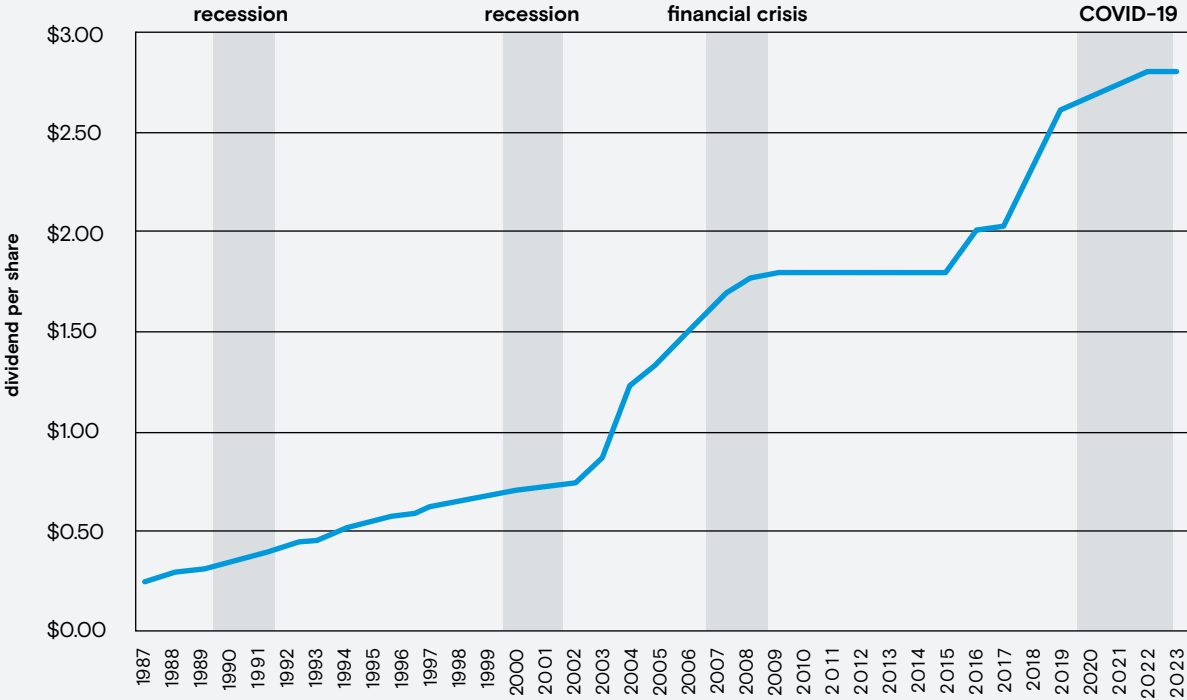
RELATIVE STOCK PRICE PERFORMANCE

BANK OF HAWAII CORPORATION / BANK OF HAWAII (AS OF DEC. 31, 2023)



UNBROKEN HISTORY OF DIVIDENDS

(BANK OF HAWAII CORPORATION)



Note: Historical dividends adjusted for stock splits

EXECUTIVE COMMITTEE

BANK OF HAWAI'I CORPORATION / BANK OF HAWAI'I

AS OF DEC. 31, 2023



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



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

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

Peter S. Ho
Chairman, President
and Chief Executive Officer

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

Sharon M. Crofts
Vice Chair
and Senior Executive Director
Operations & Technology

Matthew K.M. Emerson
Vice Chair
and Chief Strategy Officer

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

James C. Polk
Vice Chair
and Chief Banking Officer

Mary E. Sellers
Vice Chair
and Chief Risk Officer

S. Bradley Shairson
Vice Chair
and Deputy Chief Risk Officer

Dean Y. Shigemura
Vice Chair
and Chief Financial Officer

OPERATING COMMITTEE

AS OF DEC. 31, 2023

Bank of Hawai'i's Operating Committee is comprised of 20 leaders representing corporate staff functions from various business segments who are responsible for the daily operations of the bank.



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

Ruth L. Erickson
Senior Executive Vice President,
and Senior Executive Director
Marketing Operations

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

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

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

Eric Chen
Executive Vice President
and Executive Director
Enterprise Operations

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

Ryan Field
Executive Vice President
and Chief Information Security
Officer & IT Risk Manager

Jill F.S. Higa
Senior Executive Vice President
and Senior Executive Director
Branch Banking

Torrie M. Inouye
Executive Vice President
and Chief Data Officer

Joy Ishiara
Senior Vice President
and Director Marketing
eCommerce & Brand

Vance H. Jones
Executive Vice President
and Chief Technology Officer

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

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

Jennifer Lam
Senior Executive Vice
President and Treasurer

Kimarie Matthews
Executive Vice President
and Executive Director Contact
Center & Customer Engagement

James K.M. Moniz
Executive Vice President
and Executive Director
Mortgage Banking

Lacey Nakaguma
Executive Vice President
and Chief Audit Executive

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

Michelle T. Sato
Senior Vice President
and Director Retail Products
& Segmentation

Kristine R. Stebbins
Executive Vice President
and Chief Experience Officer

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

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

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

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

BOARD OF DIRECTORS

BANK OF HAWAI'I CORPORATION / BANK OF HAWAI'I

AS OF DEC. 31, 2023



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

Peter S. Ho

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

Raymond P. Vara

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

S. Haunani Apoliona

Former Trustee,
Office of Hawaiian Affairs

Mark A. Burak

Retired Executive Vice President,
Bank of America

John C. Erickson

Former Vice Chairman,
Union Bank

Joshua D. Feldman

President
and Chief Executive Officer,
Tori Richard, Ltd.

Michelle E. Hulst

President,
GumGum

Kent T. Lucien

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

Elliot K. Mills

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

Alicia E. Moy

President
and Chief Executive Officer,
Hawai'i Gas

Victor K. Nichols

Former Chairman
and Chief Executive Officer,
Harland Clarke Holdings

Barbara J. Tanabe

Principal Owner,
Ho'akea Communications, LLC

Dana M. Tokioka

Vice President,
Atlas Insurance Agency, Inc.

Suzanne P. Vares-Lum

President,
East-West Center

Robert W. Wo

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

SHAREHOLDER INFORMATION

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include statements concerning, among other things, the anticipated economic and business environment in our service area and elsewhere, credit quality and other financial and business matters in future periods, our future results of operations and financial position, our business strategy and plans and our objectives and future operations. We also may make forward-looking statements in our other documents filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC"). In addition, our senior management may provide forward-looking statements orally to analysts, investors, representatives of the media and others. Our forward-looking statements are based on numerous assumptions, any of which could prove to be inaccurate, and actual results may differ materially from those projected because of a variety of risks and uncertainties, including, but not limited to: (1) general economic conditions either nationally, internationally, or locally may be different than expected, and particularly, any event that negatively impacts the tourism industry in Hawai'i; (2) the compounding effects of the COVID-19 pandemic, including reduced tourism in Hawai'i, the duration and scope of government mandates or other limitations of or restrictions on travel, volatility in the international and national economy and credit markets, inflation, worker absenteeism, quarantines or other travel or health-related restrictions, the length and severity of the COVID-19 pandemic, the pace of recovery following the COVID-19 pandemic, and the effect of government, business and individual actions intended to mitigate the effects of the COVID-19 pandemic; (3) changes in market interest rates that may affect credit markets and our ability to maintain our net interest margin; (4) changes in our credit quality or risk profile that may increase or decrease the required level of our reserve for credit losses; (5) the impact of legislative and regulatory initiatives, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018; (6) changes to the amount and timing of proposed common stock repurchases; (7) unanticipated changes in the securities markets, public debt markets, and other capital markets in the U.S. and internationally, including, without limitation, the elimination of the London Interbank Offered Rate ("LIBOR") as a benchmark interest rate; (8) changes in fiscal and monetary policies of the markets in which we operate; (9) the increased cost of maintaining or the Company's ability to maintain adequate liquidity and capital, based on the requirements adopted by the Basel Committee on Banking Supervision and U.S. regulators; (10) changes in accounting standards; (11) changes in tax laws or regulations, including Public Law 115-97, commonly known as the Tax Cuts and Jobs Act, or the interpretation of such laws and regulations; (12) any failure in or breach of our operational systems, information systems or infrastructure, or those of our merchants, third party vendors and other service providers; (13) any interruption or breach of security of our information systems resulting in failures or disruptions in customer account management, general ledger processing, and loan or deposit systems; (14) natural disasters, public unrest or adverse weather, public health, disease outbreaks, and other conditions impacting us and our customers' operations or negatively impacting the tourism industry in Hawai'i; (15) competitive pressures in the markets for financial services and products; (16) actual or alleged conduct which could harm our reputation; and (17) the impact of litigation and regulatory investigations of the Company, including costs, expenses, settlements, and judgments. Words such as "believes," "anticipates," "expects," "intends," "targeted," and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Given these risks and uncertainties, you should not place undue reliance on any forward-looking statement as a prediction of our actual results. The risks and uncertainties that could cause actual results to differ materially from our historical experience and our expectations and projections include but are not limited to those described in Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our most recent Annual Report on Form 10-K and in subsequent SEC filings. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by the federal securities laws.

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

Corporate Headquarters

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

Annual Meeting

The annual meeting of shareholders will be held on Friday, April 26, 2024, at 8:30 a.m. Hawai'i Standard Time. Information to access the virtual meeting is available in the company's 2024 Proxy Statement.

Transfer Agent and Registrar

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

Common Stock Listing NYSE: BOH

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

Dividend Reinvestment & Stock Purchase Plan (DRP)

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

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

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

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

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

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

Inquiries

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

Investors and Analysts Seeking Financial Information

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

For General Inquiries

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



BANK OF HAWAI'I CORPORATION
P.O. BOX 2900
HONOLULU, HAWAII 96846

 View Bank of Hawai'i's 2023 digital Summary Annual Report, featuring videos of our Chairman, clients, community and employees at www.boh.com/annual-report.