

2019 FINANCIAL SUMMARY

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

FOR THE YEAR ENDED DECEMBER 31

Earnings Highlights and Performance Ratios

	2019	2018
Net Income	\$ 225,913	\$ 219,602
Basic Earnings Per Share	5.59	5.26
Diluted Earnings Per Share	5.56	5.23
Dividends Declared Per Share	2.59	2.34
Net Income to Average Total Assets (ROA)	1.29 %	1.29 %
Net Income to Average Shareholders' Equity (ROE)	17.65 %	17.63 %
Net Interest Margin ¹	3.03 %	3.05 %
Efficiency Ratio ²	55.68 %	56.71 %
Market Price Per Share of Common Stock:		
Closing	\$ 95.16	\$ 67.32
High	95.68	89.09
Low	66.54	63.64

AS OF DECEMBER 31

Statements of Condition Highlights and Performance Ratios

Loans and Leases	\$ 10,990,892	\$ 10,448,774
Total Assets	18,095,496	17,143,974
Total Deposits	15,784,482	15,027,242
Other Debt	85,565	135,643
Total Shareholders' Equity	1,286,832	1,268,200
Book Value Per Common Share	\$ 32.14	\$ 30.56
Allowance to Loans and Leases Outstanding	1.00 %	1.02 %
Full-Time Equivalent Employees	2,124	2,122
Branches and Offices	68	69

FOR THE QUARTER ENDED DECEMBER 31

Earnings Highlights and Performance Ratios

Net Income	\$ 58,143	\$ 53,911
Basic Earnings Per Share	1.46	1.30
Diluted Earnings Per Share	1.45	1.30
Net Income to Average Total Assets (ROA)	1.29 %	1.26 %
Net Income to Average Shareholders' Equity (ROE)	17.84 %	17.05 %
Net Interest Margin ¹	2.95 %	3.10 %
Efficiency Ratio ²	54.26 %	57.75 %

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).

CONSOLIDATED STATEMENTS OF INCOME

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

FOR THE YEAR ENDED DECEMBER 31	2019	2018
Interest Income		
Interest and Fees on Loans and Leases	\$ 439,012	\$ 410,597
Income on Investment Securities		
Available-for-Sale	62,174	50,152
Held-to-Maturity	81,616	84,310
Deposits	41	34
Funds Sold	3,553	3,723
Other	1,001	1,357
Total Interest Income	587,397	550,173
Interest Expense		
Deposits	68,374	41,143
Securities Sold Under Agreements to Repurchase	17,522	18,519
Funds Purchased	840	609
Short-Term Borrowings	38	145
Other Debt	2,908	3,405
Total Interest Expense	89,682	63,821
Net Interest Income	497,715	486,352
Provision for Credit Losses	16,000	13,425
Net Interest Income After Provision for Credit Losses	481,715	472,927
Noninterest Income		
Trust and Asset Management	44,233	43,877
Mortgage Banking	13,686	8,437
Service Charges on Deposit Accounts	30,074	28,811
Fees, Exchange, and Other Service Charges	57,893	57,482
Investment Securities Gains (Losses), Net	(3,986)	(3,938)
Annuity and Insurance	6,934	5,822
Bank-Owned Life Insurance	7,015	7,199
Other	27,489	21,233
Total Noninterest Income	183,338	168,923
Noninterest Expense		
Salaries and Benefits	216,106	213,208
Net Occupancy	33,800	34,742
Net Equipment	29,295	23,852
Data Processing	18,757	17,846
Professional Fees	10,071	9,992
FDIC Insurance	5,192	7,732
Other	66,006	64,252
Total Noninterest Expense	379,227	371,624
Income Before Provision for Income Taxes	285,826	270,226
Provision for Income Taxes	59,913	50,624
Net Income	\$ 225,913	\$ 219,602
Basic Earnings Per Share	\$ 5.59	\$ 5.26
Diluted Earnings Per Share	\$ 5.56	\$ 5.23
Dividends Declared Per Share	\$ 2.59	\$ 2.34
Basic Weighted Average Shares	40,384,328	41,714,770
Diluted Weighted Average Shares	40,649,570	41,999,399

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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)

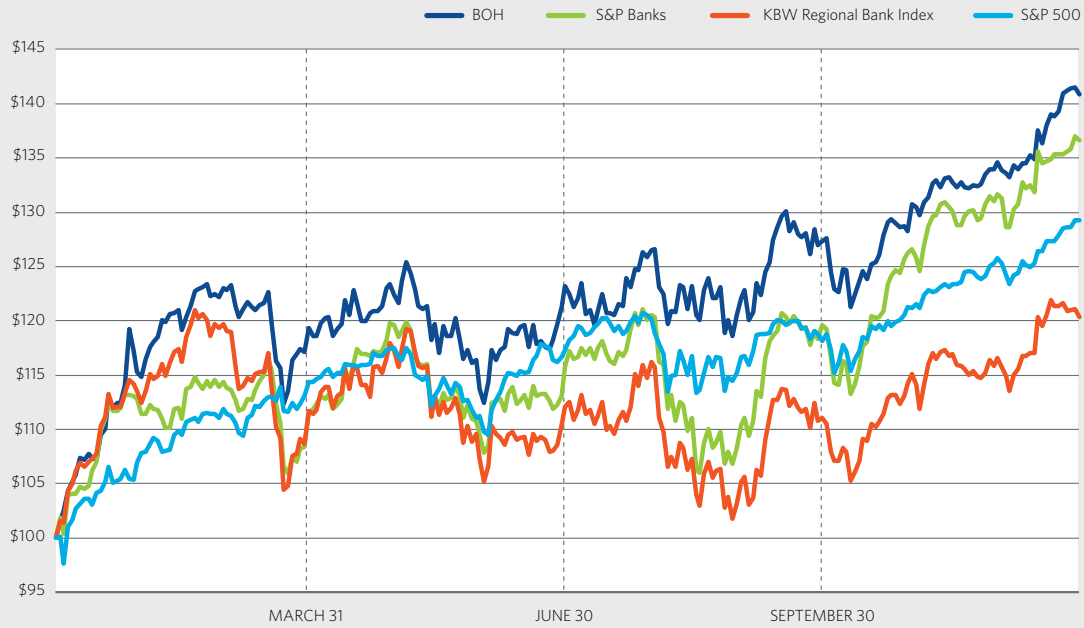
AS OF DECEMBER 31	2019	2018
Assets		
Interest-Bearing Deposits in Other Banks	\$ 4,979	\$ 3,028
Funds Sold	254,574	198,860
Investment Securities		
Available-for-Sale	2,619,003	2,007,942
Held-to-Maturity (Fair Value of \$3,062,882 and \$3,413,994)	3,042,294	3,482,092
Loans Held for Sale	39,062	10,987
Loans and Leases	10,990,892	10,448,774
Allowance for Loan and Lease Losses	(110,027)	(106,693)
Net Loans and Leases	10,880,865	10,342,081
Total Earning Assets	16,840,777	16,044,990
Cash and Due From Banks	299,105	324,081
Premises and Equipment, Net	188,388	151,837
Operating Lease Right-of-Use Assets	100,838	-
Accrued Interest Receivable	46,476	51,230
Foreclosed Real Estate	2,737	1,356
Mortgage Servicing Rights	25,022	24,310
Goodwill	31,517	31,517
Bank-Owned Life Insurance	287,962	283,771
Other Assets	272,674	230,882
Total Assets	\$ 18,095,496	\$ 17,143,974
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 4,489,525	\$ 4,739,596
Interest-Bearing Demand	3,127,205	3,002,925
Savings	6,365,321	5,539,199
Time	1,802,431	1,745,522
Total Deposits	15,784,482	15,027,242
Funds Purchased	-	199
Securities Sold Under Agreements to Repurchase	604,306	504,296
Other Debt	85,565	135,643
Operating Lease Liabilities	108,210	-
Retirement Benefits Payable	44,504	40,494
Accrued Interest Payable	8,040	8,253
Taxes Payable and Deferred Taxes	16,085	19,736
Other Liabilities	157,472	139,911
Total Liabilities	16,808,664	15,875,774
Shareholders' Equity		
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2019 - 58,166,910 / 40,039,695 and December 31, 2018 - 58,063,689 / 41,499,898)	579	577
Capital Surplus	582,566	571,704
Accumulated Other Comprehensive Loss	(31,112)	(51,043)
Retained Earnings	1,761,415	1,641,314
Treasury Stock, at Cost (Shares: December 31, 2019 - 18,127,215 and December 31, 2018 - 16,563,791)	(1,026,616)	(894,352)
Total Shareholders' Equity	1,286,832	1,268,200
Total Liabilities and Shareholders' Equity	\$ 18,095,496	\$ 17,143,974

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

Relative Stock Prices

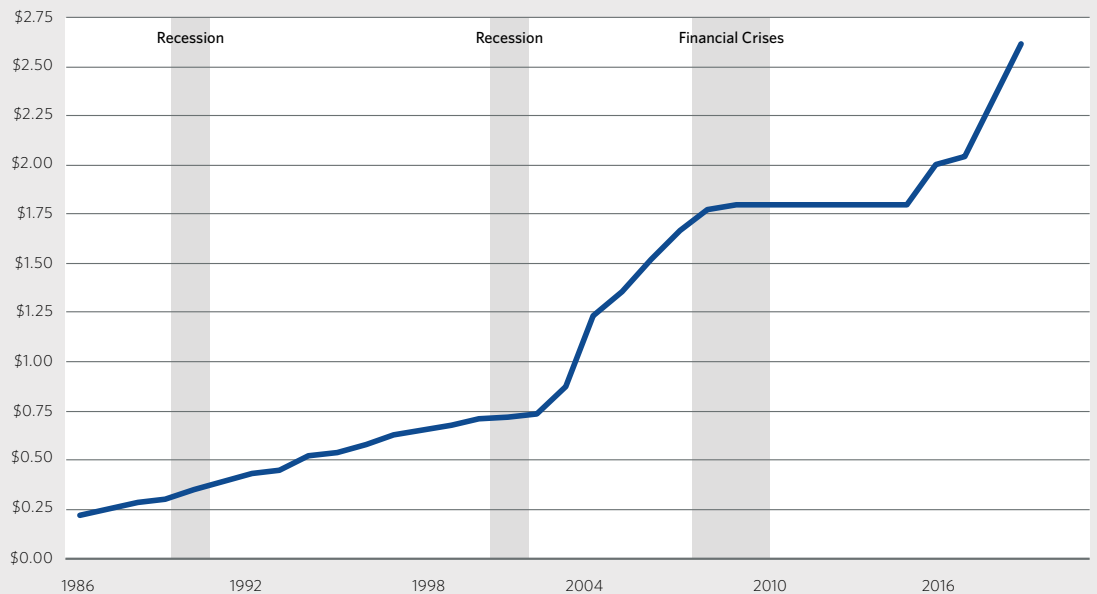
RELATIVE STOCK PRICE PERFORMANCE

(For the Year Ended December 31, 2019)



UNBROKEN HISTORY OF DIVIDENDS

(Bank of Hawaii Corporation)



Historical dividends adjusted for stock splits