

SUSTAINING OUR ISLAND HOME

2022 ENVIRONMENTAL, SOCIAL, GOVERNANCE REPORT

“We’ve pledged to do our part to help build a future for Hawai‘i that is economically, environmentally and socially sustainable.”

—Peter S. Ho, Chairman, President and CEO

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ALOHA,

As I look back at the tremendous milestone of Bank of Hawai'i's 125 years of business, which we celebrated throughout 2022, I'm struck by what changed during those years and what has remained constant.

Over our 125-year history in the islands, Bank of Hawai'i has built its business one relationship at a time in the neighborhoods and communities where we live and work. Founded on strong values that withstand the test of time, we continue to utilize our resources to build and sustain long-term value for all our stakeholders. As providers of critical financial services, we prioritize investing in a better future for our island communities and delivering consistent returns to our shareholders. We are honored to be an engaging employer of choice and a trusted financial partner to help our customers throughout their lifetimes and beyond.

While seemingly isolated from the continental U.S., Hawai'i's geographical location in the middle of the Pacific makes our island home globally interconnected. We work together with business and government leaders, visionary nonprofits, and other stakeholders to maintain what is important and unique about this place while also utilizing innovation to evolve and move forward.



Our Bankoh Blue Crew, joined by Hawaiian Airlines, planted 2,000 native trees at Wai'anae Kai Forest Reserve during our annual Community Service Day.

Our 2022 Environmental, Social and Governance (ESG) Report is designed to provide an overview of our ESG accomplishments to date. Like many companies, we are taking an active role in addressing important social and environmental challenges, and we continually strive to improve these efforts. ESG is a journey, and as we look to the future, we are dedicated to perpetuating our legacy of creating positive, enriching relationships that benefit people and the planet.

Bank of Hawai'i recognizes its important role in helping to preserve the environment for future generations. As an island community, we are positioned to feel the first effects of climate change—rising temperatures and sea levels. We are steadfast in improving sustainability efforts across our operations, and to addressing our environmental impact while actively seeking new opportunities to support renewable energy sources and sustainable business alternatives.

I'm proud of the ways our 2,000-plus employees set their sights on a more sustainable future by supporting our company wide initiatives. Their deep caring for our community, expressed through their volunteerism, and their welcoming and inclusive focus in the workplace, continue to set them apart.

Our ability to deliver long-term value for our stakeholders is tied to the sustainability of Hawai'i's communities. Guided by our values, we view our philanthropy, which amounted to nearly \$3.4 million in 2022, as just the beginning. Supporting social causes through partnerships that drive collective action and foster long-term positive change is part of who we are. We believe it is our kuleana, or responsibility, to help improve and enrich lives while also building enduring community connections. We know we can accomplish so much more when we work together.

We've pledged to do our part to help build a future for Hawai'i that is economically, environmentally and socially sustainable. We know ongoing momentum requires teamwork, discipline, innovation and thoughtful action as we meet the challenges ahead, and we remain resolute in our commitment to working toward a sustainable future for all.

Sincerely,

Peter S. Ho
Chairman, President and CEO



2022 BANK OF HAWAI‘I HIGHLIGHTS



CELEBRATING 125 YEARS

Nearly **\$3.4 million** contributed to community and philanthropic causes by Bank of Hawai‘i, its employees, and Bank of Hawai‘i Foundation in 2022.

This included special initiatives to mark our 125th anniversary:

- › **Every employee** was given the opportunity to **select a nonprofit to receive \$125**
- › The bank partnered with nonprofits in Hawai‘i and the West Pacific to **plant more than 6,500 trees**—more than 125 trees for every week of the year.

These two initiatives totaled nearly **\$345,000**.

Newsweek ranked Bank of Hawai‘i No. 3 among “America’s Most Trusted Companies” in the banking industry.¹



Named “Hawaii’s Best Bank” by readers of the *Honolulu Star-Advertiser* for the last 12 years.

IN 2022:

- 51** branches & offices serving the community
- 315** multi-language ATMs
Bank of Hawai‘i was the first bank in Hawai‘i to offer ‘ōlelo Hawai‘i (Hawaiian language)

Received the **Bronze U.S. President’s Volunteer Service Award** for the 2021–22 school year by Junior Achievement USA.

2,076 EMPLOYEES

5 generations are represented in our workforce	43% of our leadership is ethnically diverse
63% of our workforce are women	36% of our board members are women
87% of our workforce is ethnically diverse	
60% of our leadership are women	

College Assistance Program (100% free tuition)

- › **7 employees** earned their bachelor degrees in 2022
- › **\$1.7 million** in employee educational costs paid since the program’s inception in 2016

Hawai‘i’s #1 Residential Lender² for more than a decade

#1 in number of mortgage and refinance loans made in the state of Hawai‘i, and

#1 in total dollars by a local bank for residential loans.



DIGITAL AND MOBILE INCREASES

Consumer loans originating in our digital channels increased 301% in 2022 over 2021.

Active mobile banking users have increased 29% since 2020.

Unbroken history of dividends since 1972

OVER \$150 Million

committed to renewable energy projects





SUSTAINING OUR
Island Home

More than a traveler’s dream destination, our island home is where we live and grow together as families, colleagues, entrepreneurs and businesses. We are closely connected over several islands, where extended families are common and where customers and coworkers can become neighbors and friends. Over our 125-year history, Bank of Hawai‘i has been privileged to help generations of people fulfill their dreams, and we remain dedicated to helping create a sustainable and more resilient future for those to come.

BANK OF HAWAI'I'S VISION

Exceptional people working together are the foundation for our success and enable us to build exceptional value for our customers, communities, shareholders and each other.

Our values are the foundation of our Bank of Hawai'i culture. They guide us to do the right thing for our customers, shareholders, coworkers and community.

Whether it's strengthening relationships with customers, investing in our employees, caring for our community or helping to shape a greener and more equitable future that provides value to shareholders, we all have an important role to play making sure Bank of Hawai'i endures to support the generations to come.

Bank of Hawai'i's disciplined and conservative financial approach, coupled with prudent risk management, consistently delivers value to all our stakeholders. We have received numerous accolades over the decades, and in March 2022 *Newsweek* magazine named Bank of Hawai'i No. 3 in the banking sector on its list of America's Most Trusted Companies in the U.S.³ Bank of Hawai'i is the only Hawai'i bank to be included on the list.

ESG Committee

Our ESG strategies and programs are driven by our ESG Committee, which consists of a cross-functional team of executives representing various departments including Corporate Communications, Community & Employee Engagement, Philanthropy, Real Estate and Facilities, Banking, People Services, Investor Relations, Risk and Vendor Management, Legal, and



Kristine Sato volunteered with members of our Women Inspired employee resource group (ERG) at the Susan G. Komen® Hawaii MORE THAN PINK Walk in Honolulu in October 2022.

our chief executive officer. Our board of directors provides guidance and oversight to the strategy, initiatives and management's performance. The ESG Committee reports to the Nominating and Corporate Governance Committee of the board, which reviews ESG progress at least quarterly to ensure alignment with overall corporate strategy and operational needs.

Across all levels of the business, leaders collaborate and are committed to the success of our ESG programs as part of our commitment to our shareholders, customers, employees, regulators and community.

ESG Assessment and Disclosures Conform with SASB Standards

After an outside assessment, our ESG focus was formalized in 2021 to align with Sustainability Accounting Standards Board (SASB) reporting.

Our 2022 ESG Report takes a materiality-based approach to disclosure and covers data through December 31, 2022, unless otherwise noted.

CORE VALUES

- Excellence
- Integrity
- Respect
- Innovation
- Commitment
- Teamwork

Stakeholder Feedback

Bank of Hawai'i has a range of stakeholders including customers, employees, communities, shareholders and regulators. We engage with these stakeholders throughout the year to obtain insight into their needs and perspectives, as well as to share information about our strategy, practices and performance. Responsibility for engaging with stakeholder groups is shared by leadership across our corporate functions, and we engage through numerous channels. The insight we gain from our engagement with key stakeholders feeds into our business strategies, products and services, and policies and procedures.



1

The Environment

Progressing toward environmental sustainability across Hawai'i and the West Pacific region to support present and future generations is part of our responsibility to our stakeholders. Responsible use of our resources not only improves the environment, it also improves our economic performance and our resilience. Investing in new ways to support a more sustainable future reinforces our social and economic values.

A

healthy environment is crucial to the long-term success of our island economies and our people.

Climate change and other environmental concerns bring increasing challenges for the future, but they also bring opportunities. Our focus on meeting the challenges to lessen our impact, and seeking partners and vendors with similar goals, provide strategic benefits.

Financing the Future

Bank of Hawai'i seeks projects that advance our overall environmental strategy, such as those that support renewable energy sources. Making sound, environmentally minded investments reduces risk, increases our value to investors, and allows us to pursue our own initiatives to reduce our impact on the environment through internal or employee initiatives.

An active leader in financing renewable energy initiatives, Bank of Hawai'i currently is a lender in a variety of renewable energy projects, including photovoltaic/energy savings projects, with over \$150 million committed to these initiatives as of December 31, 2022.



Over \$150 Million committed to renewable energy projects



Our new Waimea Branch utilizes building management systems optimization and maximizes natural lighting to help improve energy conservation.

Advancing Toward Environmental Sustainability

Minimizing the impact of our operations and facilities to support a greener future and reduce costs provides a strategic benefit. Bank of Hawai'i consistently improves its operations to proactively find more efficient and effective ways to ensure both the long-term success of the company and the continued vitality of the communities we serve.

In 2022, Bank of Hawai'i continued to focus its efforts on building management systems (BMS) as part of renovations or scheduled infrastructure upgrades. Through these upgrades, we are able to implement customized solutions that maximize energy conservation. Throughout the year, we continued BMS optimization at our corporate headquarters and new

74%
Bank of Hawai'i facilities optimized for energy conservation with building management systems (BMS)

installations at our Hilo, Kahului and Waimea branches. At the end of the year, 74% of our locations had building management systems in place to help optimize energy conservation.

Bank of Hawai'i also participates in Hawaiian Electric's Fast Demand Response program at our two largest facilities. Through this participation, the company not only receives financial

rewards for reducing its usage during periods of peak demand but also contributes to preserving the reliability of the island’s electrical grid.

PV INSTALLATIONS

Over 60% of owned facilities

PV NETWORK CAPACITY

3.4 Megawatt hours of energy annually

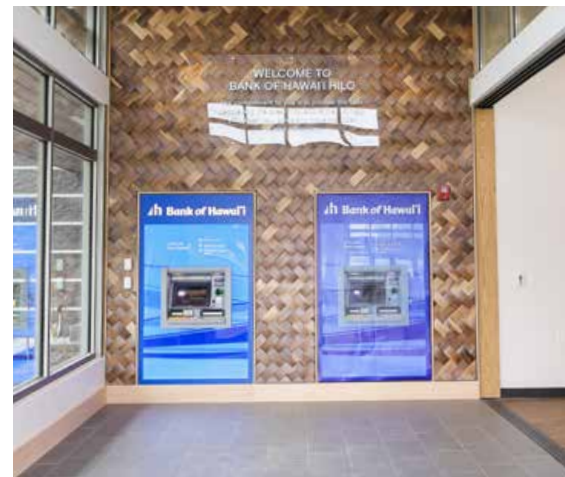
ENERGY TO POWER

550 homes each year

Reducing energy consumption remains one of our top priorities, and we continue to achieve year-over-year demand reduction. This was accomplished through many initiatives across our network including LED lighting upgrades, photovoltaic installation with battery storage, BMS installation, and a variety of infrastructure upgrades and modernizations.

Our Branch of Tomorrow design principles remain part of our renovations. These focus on maximizing natural lighting, more efficient use of space, portable computing platforms that enable tellers to reduce queue times, and upgraded ATMs that feature direct deposit of cash and checks along with simplified transactions. Staff lunchrooms have been outfitted with on-demand hot water dispensers to replace water heaters, and large-screen LED monitors installed in conference rooms support remote, online meetings and training sessions, which reduce energy usage and staff travel.

Through our modernization efforts, Bank of Hawai‘i is helping to do its part in offsetting the impacts of climate change. The negative effects of climate change such as extreme weather conditions, natural disasters and rising sea levels, are of significant concern to the bank.



Our Branch of Tomorrow design principles maximize efficiency from energy to the time it takes to complete a transaction. Pictured here: The upgraded ATMs that simplify banking at our new Hilo Branch.



ENCOURAGING PUBLIC TRANSPORTATION AND BICYCLE USE

Bus Pass Benefit Program

Bank of Hawai‘i offers a bus pass benefit program on O‘ahu:

- Employees 64 years and younger pay \$30 (instead of \$70) for a monthly bus pass.
- Employees 65 years and older pay \$5 (instead of \$35) for an annual senior bus pass.

More than 240 employees participated in our bus pass and bicycle programs with an annual commitment of close to \$100,000 toward reducing greenhouse gas emissions.

Bicycle Commuters Reimbursement Program

Bank of Hawai‘i offers employees up to \$20 expense reimbursement

per month to regularly use a bicycle to commute to work. Reasonable expenses include the purchase of a bicycle, maintenance, repair and storage.





Our People

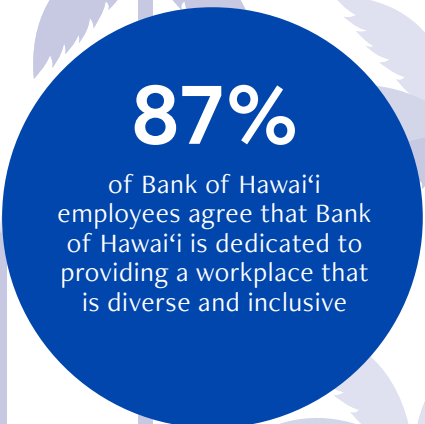
At Bank of Hawai'i, our diverse and inclusive team members deliver an exceptional level of caring for our customers, their fellow teammates and our communities. We believe that empowering our employees through life-changing opportunities, such as career development and education, not only helps build their careers, but can also transform the future of their families and our community. Our commitment to our employees is an investment in their future.

Our employees are the heart and soul of who we are as a company. Our goal is to hire and retain exceptional talent—diverse individuals who share the bank’s values and vision, and who are committed to caring—and empower them to be their best. Empowerment comes from a culture where voices are heard and everyone has the opportunity to make a positive difference.

A Diverse and Inclusive Workplace

The many and varied cultures and lifestyles of Hawai‘i have long been reflected in the diversity of our bank ‘ohana. This makes us a better company because of the range of expertise and experience we can offer our customers and one another; it also helps us recruit and retain the best talent.

Bank of Hawai‘i does not tolerate discrimination of any kind. Our non-discrimination and anti-harassment policies are outlined in our Code of Business Conduct & Ethics. These



AS OF DECEMBER 2022

5 generations are represented in our workforce

87%
of our workforce is ethnically diverse

43%
of our leadership is ethnically diverse

63%
of our workforce are women

60%
of our leadership are women

policies are reinforced in training and other workplace communications to ensure a workforce that embraces the highest ethical and moral standards. To further support these principles, we continue to maintain robust confidential reporting processes that allow employees to express concerns.

Encouraging Employee Feedback

As part of our ongoing objective to be a preferred employer, we strive to maintain a constant pulse on employee engagement. This includes employee surveys that are conducted regularly throughout the year. The survey tool was first launched in 2020 to obtain anonymous feedback and to respond to any concerns arising from the changing work environment during the early months of the pandemic.

Our surveys continue to provide valuable information to help us continuously improve our culture so that it remains inclusive, fulfilling and collaborative, while encouraging people to build lifetime careers with Bank of Hawai‘i. We want all of our employees to have a sense of belonging and feel valued. To help better understand employee needs, we include specific diversity, equity and inclusion questions on our surveys.

Celebrating People and Culture

Our employee resource groups (ERGs) offer employees ways to share and celebrate their personal perspectives through fellowship, volunteerism and career development opportunities.

During 2022, our four ERGs participated in over 17 community and employee engagement events, and brought together nearly 800 employees, family members and friends to join in fellowship, advocacy, and support of one another and the community.



Rita Aponte and KerryLynn Vea, along with other Women Inspired ERG members, participated in an all-women "Wahine Build" with Honolulu Habitat for Humanity to help build a family home.

The following are highlights from our ERGs in 2022:

Women Inspired works to empower, support and educate on issues important to women at work, home and in the community. Among its nearly 150 members—including men—are participants from across Hawai'i and the West Pacific region.

- In March, the group chose to take action to address the fact that one in four people experience period poverty in Hawai'i by assembling period care kits. Over 85 volunteers participated in planning the project, sourcing and/or donating menstrual products and assembling 1,960 period care kits. The kits were distributed by nonprofit Ma'i Movement to homeless shelters, housing projects, health centers and schools on Kaua'i, Moloka'i and O'ahu.
- In May, a 10-person, all-women volunteer team participated in a day-long "Wahine Build" to complete work on a family home, supported by a donation of \$5,000 from Bank of Hawai'i Foundation to Honolulu Habitat for Humanity.



Our Women Inspired ERG sponsored the "Road Less Traveled: Lessons Learned Along the Way" panel discussion featuring (L to R): Captain Anaseini "Kamelia" Zarka, BOH employee Chantel Fonseca as moderator, Major General Suzanne Vares-Lum (ret.) and award-winning vocalist Raiatea Helm.



Hundreds of employees, families and friends marched alongside our large Pride letter balloons and "Live Your Happy, Live Your Pride" float in support of our LGBTQIA+ community at the 2022 Honolulu Pride Parade & Festival.

- Members also developed a six-month mentoring program made available across the company that has proven to be overwhelmingly popular.
- The "Road Less Traveled: Lessons Learned Along the Way" speaker panel featured women executives and business leaders sharing their experiences about leadership and career progression with 73 attendees.
- More than 30 bank volunteers participated in Hawai'i Health & Harm Reduction Center's AIDS Walk and the Hawai'i LGBT Legacy Foundation's Pride Community Picnic, which returned in person in 2022. Our volunteers also passed out flags to walkers as part of a memorial "Field of Remembrance" to those who have passed away from AIDS.

RainBOH ERG celebrates coming to work with pride, encourages ally engagement, and actively demonstrates support for our LGBTQIA+ community.

- Over 300 employees, friends and family members turned out to participate in the 2022 Honolulu Pride Parade & Festival after a two-year hiatus. Employees wearing "Live Your Pride" T-shirts, butterfly wings and rainbow accessories marched in the Waikiki parade alongside the Bank of Hawai'i float.

Blue Brigade engages in service and networking opportunities that serve the needs of military members, veterans and their families.

- "Mental Strength: A Discussion on Managing Stress" was a special event in May, which was open to all our employees and led by a professional mental health care provider. The discussion helped to break down misconceptions around mental health, and provided valuable tips and resources for employees.



Our Blue Brigade military ERG helped build the family home for Enid and Lloyd Young (seated). Celebrating move-in day with them are Eddie Quan, Valerie Lam, Momi Akimseu and Fred Alvarado.

- In August, our Blue Brigade attended a special home dedication when the Young family received the keys to their new Honolulu Habitat for Humanity home that the Blue Brigade helped construct in 2021. The Youngs, a U.S. Navy veteran and his family, had been on the Department of Hawaiian Home Lands waiting list for property since 1971.
- In response to reports of food insecurity among military families, the Blue Brigade planned a food drive and purchased vouchers for hams and turkeys from a local grocery store during Veterans Appreciation Month in November. Seventeen volunteers created 15 food baskets that were distributed by the Armed Forces YMCA to families in need.



Nā ‘Ōiwi Aloha, our newest ERG, launched in 2022 to create opportunities for Native Hawaiians and allies to connect in dialogue and culture. The ERG helps promote understanding of Hawaiian culture, history and language and welcomes all employees as they advocate for Native Hawaiians in the workplace and community.

- In September, the ERG brought together a group of 47 employees, family members and friends to enjoy a day of volunteering and fellowship at Paepae o He‘eia, the nonprofit that cares for He‘eia Fishpond, one of the culturally important Hawaiian fishponds being preserved on O‘ahu. Volunteers removed limu from the shoreline, cleared invasive mangrove, and built and reinforced the rock wall of the fish pond.

Personal and Professional Development

Bank of Hawai‘i is committed to providing the best professional development and personal growth programs to employees so they may thrive in their careers and in their lives. Through our training and career advancement programs, including our Fostering Workplace Excellence program, we create career and growth opportunities that allow employees to reach their full potential at all levels within the company.

In 2022, employees participated in 8,715 hours of formal learning events focused on developing core employee competency and leadership skills. In addition, select employees completed 6,700 development hours under the various leadership development programs the company provides.

Investing in Our Employees

Our programs, benefits, compensation approach and policies aim to help employees and their families to flourish. In addition to our competitive insurance, healthcare and retirement benefits, we also offer some innovative and workforce-specific options.

- Bank of Hawai‘i’s College Assistance Program (CAP) launched in 2016 to give employees the opportunity to earn their first college degree. CAP pays 100% of the tuition (plus fees for textbooks and materials) for employees to earn a bachelor’s degree from Chaminade University of Honolulu or an accelerated online associate of arts degree from the University of Hawai‘i’s Community Colleges. CAP gives employees the convenience and flexibility to study



Sarah Hunt and her daughter, Payton, joined our Native Hawaiian ERG for its first volunteer service day at Paepae o He‘eia to help clear invasive limu from the shoreline in September.



Chaminade University's graduation ceremony in June 2022 included several who earned their degree as part of Bank of Hawai'i's College Assistance Program (CAP). The CAP offers employees the opportunity to earn their degrees at no cost to them by paying 100% of their tuition.

- Bank of Hawai'i also offers a Student Loan Assistance Program for employees. Student loan debt is a significant impediment for a key demographic across the U.S. This program provides \$100 per month, up to a lifetime maximum of \$10,000 for an individual employee's student debt. At year-end 2022, we had more than 140 employees enrolled in this program.
- Our employee savings product, the GROW account, encourages our employees to build an emergency savings nest egg by offering a \$50 bonus to account holders when they reach \$500 in savings, and an additional \$100 bonus to those employees who save an additional \$500.
- Our Employee Mortgage Program provides our employees with a discount of up to 1% off of prevailing market rates for their primary residence to make access to homeownership more feasible. Because of the high cost of housing in the islands, this is an attractive benefit for employees.

where, when, and what they desire by allowing them to choose from a variety of select majors. Their choice of major need not relate to their current position at the bank. When the program began in 2016, there were three participants. The program has been highly successful and popular, resulting in five employees earning their associate's degrees and 11 employees earning their bachelor's degrees to date. Seven of the 11 who earned their bachelor's degrees did so in 2022, with \$324,406 allocated for reimbursements. In total, 79 individuals have participated in this program to pursue further education since its inception in 2016. Since the program's establishment, it has covered over \$1.7 million in educational expenses for employees.

- Bank of Hawai'i's Tuition Assistance Program (TAP) is aimed at assisting employees in completing job-related courses at any accredited school. The TAP program had 23 participants in 2022, and \$61,369 was reimbursed for these education expenses.
- Our Professional Certification Program also offers education assistance and is managed by each department for their employee certification needs.

Parris Smith earned her degree with honors in management through our College Assistance Program.



Investing in Future Generations

We are also delighted to support the educational dreams of the children and grandchildren of employees through the Bank of Hawai'i Foundation Scholarship. In 2022, 25 scholars were awarded a combined \$85,750 in scholarship funding. Established in 2014 to reduce the financial burden of post-high school education for employees' families, the scholarship program is administered by Hawai'i Community Foundation. Since its inception, Bank of Hawai'i Foundation has provided \$876,750 for 251 college scholarships.

Recognizing Our Employees

Employees who enjoy their work and have a sense of belonging are better able to serve our stakeholders. We know our teammates provide exceptional customer experiences when they feel valued and are engaged in the work they do, so as just one part of our employee experience focus, we take time to celebrate coworkers' successes. Our annual Chairman's Circle Awards recognize the top 5% of Bank of Hawai'i employees who have significantly contributed to our growth and provided leadership throughout the company. Awardees are teammates and contributors who exemplify our core values and whose body of work

substantially impacts the advancement of strategic initiatives, customer desires and/or community interests. In addition, our quarterly Bankoh's Best Awards provide our employees with the opportunity to nominate their teammates for special acknowledgement through our employee engagement and recognition platform. Employees selected for Bankoh's Best are those who demonstrate positive behaviors and deliver outcomes consistent with our core values and mission, as well as our customer experience, employee experience and operational excellence efforts.



Our 2022 Bank of Hawai'i Foundation Scholars: (top row, from left) Khursten Ace Adolfo, Alizae Ahuna-Turqueza, Theresa Ahuna-Turqueza, Amber Barnum, Eddyamar Ben Cabading, Allan Chen and Emma Chung; (second row, from left) Sarah Chung, Cyon Esteban, Kennedy Flores, Lleyton Andre Javier, Christopher Mafnas, Emmanuella Marcil and Jonathan Miyasato; (third row, from left) Logan Onzuka, Ma. Keith Rosario, Christian Ross, Troy Sensano, Breanna Marie Taguchi, Paige Thomas and Rayna Lyn Tomita-Cadavona; (fourth row, from left) Keenan Turqueza, Ngrakederang Ueda and Velika Yasay.



Our Community

Our island communities are the neighborhoods we call home, and Bank of Hawai'i has always been committed to finding new ways to help them grow and flourish. We combine our giving, expertise and innovation to create long-term economic opportunities that bring lasting change.

3

Creating a better tomorrow for our communities is part of our DNA as a community bank. Through lending, philanthropic giving, community partnerships and volunteerism, we are helping to build more resilient communities.

Bank of Hawai'i and Bank of Hawai'i Foundation provide year-round philanthropy through sponsorships, volunteerism and grants. In 2022, Bank of Hawai'i, its foundation and employees contributed nearly \$3.4 million to our communities.

Celebrating 125 Years of Commitment to Community

A year-long celebration led up to Bank of Hawai'i's 125th anniversary commemoration in December 2022. Part of what made this anniversary special was taking time to honor our community connections through our ongoing focus on creating a better tomorrow for all our stakeholders.

As part of our ongoing commitment to the environment and sustainability, Bank of Hawai'i partnered with 12 nonprofits to plant more than 6,500 trees—over 125 trees per week—throughout the year. This tree planting initiative contributed a total of \$126,202 to organizations planting trees in the communities we serve across Hawai'i, as well as on Guam, Saipan and Palau. The initiative culminated on Arbor Day, November 5, when hundreds of bank volunteers planted 2,000 native trees and plants at the Wai'anae Kai Forest Reserve on O'ahu for Bank of Hawai'i's annual Community Service Day.

Bank of Hawai'i Foundation also gave each employee the opportunity to select a nonprofit to receive \$125. The "Aloha



In November, Roxann Bulman (left) and Gail Kansako joined hundreds of employee volunteers to plant 2,000 native trees and plants at Wai'anae Kai Forest Reserve on O'ahu for Bank of Hawai'i's Community Service Day.

for Community" initiative resulted in contributions totaling \$218,750 to 237 nonprofits across Hawai'i and the West Pacific with compelling missions ranging from food security, to animal welfare, to medical access.

In total, Bank of Hawai'i donated nearly \$345,000 to the community in celebration of its 125th anniversary.

Helping Small Businesses Grow and Succeed

Bank of Hawai'i is a steadfast supporter of small businesses and entrepreneurs at the heart of our communities. One example is our participation in the SBA 504 Program, a commercial real estate financing program for owner-occupied properties that allows small business borrowers to preserve working capital by requiring only a 10% down payment on purchase transactions.

Nearly \$3.4 Million

contributed to community and philanthropic causes by Bank of Hawai'i, its employees and Bank of Hawai'i Foundation in 2022.

This included special initiatives to mark our 125th anniversary:

- > Every employee was given the opportunity to **select a nonprofit to receive \$125**, and
- > The bank partnered with nonprofits in Hawai'i and the West Pacific to **plant more than 6,500 trees**—more than 125 trees for every week of the year.

These two initiatives totaled nearly **\$345,000**.



In addition, 2022 marked the 11th year of the I Kinometi Para I Kumunidāt I Islā-ta Small Business Revitalization and Development grants for small businesses on Saipan. Five grants up to \$5,000 are awarded annually by Bank of Hawai‘i Foundation to support new and existing small businesses to help them succeed and grow. Since its inception in 2012, \$275,000 has been awarded to 55 small businesses.

One of the five grant recipients in 2022 was St. Jude Renal Care Facility, a locally owned and operated outpatient hemodialysis center that serves patients from Tinian, Rota and Saipan, as well as transient patients from Guam, the Federated States of Micronesia, Japan, Korea and the U.S. St. Jude used the grant to purchase equipment that ensures an uninterrupted power supply for dialysis treatment and related services in the event of an emergency, natural disaster or power outage.

BOH employees Karlyn Keko‘olani and Kaleo Keko‘olani volunteered at Goodwill Goes GLAM!, which helped raise \$300,000 for Goodwill Hawaii and their work to serve people in our community.



Meli James (right), co-founder of Mana Up, and entrepreneur Benjamin Lillibridge of Malama Mushrooms strategize together during a cohort meeting.

To fuel long-term growth and success for Hawai‘i’s businesses, Bank of Hawai‘i partnered with Mana Up. Mana Up is an accelerator and venture fund for Hawai‘i-based entrepreneurs, with a mission to help them grow their markets globally through retail and e-commerce channels. They help Hawai‘i companies promote what makes Hawai‘i special while increasing economic opportunities and jobs. Additionally, Mana Up and Bank of Hawai‘i co-created an executive mentorship and training program that provides leadership and business maturation advice to entrepreneurs.

Employee Giving through Live Kōkua

An enduring commitment to volunteerism and community service is a hallmark of our Bank of Hawai‘i ‘ohana. Through programs branded “Live Kōkua,” which means to live in the spirit of helping others, our employees are always ready to lend a hand by fundraising, teaching financial basics, cleaning up the environment, and much more.

Live Kōkua Volunteer Program

Easily spotted in the community in their bright blue shirts, our employee volunteers, aptly named our Bankoh Blue Crew, provided hands-on service in myriad ways in 2022. This included volunteers who:

- Removed shrubs and planted trees near Diamond Head Monument;
- Packed thousands of meal kits for kūpuna at Hawai‘i Foodbank;



- Provided sales and service support for Goodwill Hawaii’s signature fundraiser, Goodwill Goes GLAM! The fundraiser raised \$300,000 this year, and Goodwill’s community initiatives help more than 10,000 people statewide annually.
- Served lunches each month at Institute for Human Services (IHS) homeless shelters; and
- Served meals at the Salvation Army Thanksgiving Dinner, which returned in-person after a two-year hiatus.

Live Kōkua Giving Campaign

Employees and retirees raise funds every year for our Live Kōkua Giving Campaign, first created in 2010. The 2022 campaign, #BankohCares, ran from October 11 to December 12, and raised more than \$569,000 to support a selection of Aloha United Way’s partner nonprofits. More than 90% of the bank’s employees participated in the campaign, helping to make a difference for some of the most vulnerable in our communities. To date, employees and retirees have donated over \$7.5 million through our Live Kōkua Giving Campaign to nonprofits in Hawai‘i and the West Pacific.

Continuing Support for ALICE in Hawai‘i: 2022 Facts and Figures

Bank of Hawai‘i Foundation has sponsored the ALICE Report on behalf of Aloha United Way (AUW) since 2018. In 2022, the foundation provided a grant of \$97,500 to sponsor *ALICE in Hawai‘i: 2022 Facts & Figures*. The report focuses on ALICE (Asset Limited, Income Constrained, Employed) households based on a statewide survey of nearly 2,400 Hawai‘i residents from July to September. Its findings reveal who is struggling in Hawai‘i with the data used to help inform government decision-making at the state and county levels.



Community Giving at a Glance

Bank of Hawai‘i Foundation supports the important missions of hundreds of nonprofits. Here are a few of the donations from the foundation in 2022 and the impact they made:

Hawai‘i Foodbank

\$50,000 provided new technology to help improve the Foodbank’s data tracking to deliver their food services in more sustainable ways,

while also providing more reliable information to the federal government.

Honolulu Museum of Art

\$100,000 funded the return of Family Sundays after a two-year hiatus due to the pandemic. Since 2004, Family Sunday by Bank of Hawai‘i Foundation has offered free admission for residents every month, along with hands-on art projects and entertainment.

Mental Health America of Hawai‘i

\$20,000 helped the organization provide tools and resources to help people of all ages while continuing their work of promoting mental health and wellness through education, advocacy, service and access to care.

PBS Hawai‘i

\$100,000 continues Bank of Hawai‘i Foundation’s 11th year of supporting HIKI NŌ, the nation’s first and only statewide student news program and digital media learning initiative.

Honolulu Community Action Program (HCAP)

\$20,000 was donated to support HCAP’s community programs, which enable low-income individuals and families achieve self-reliance, including transitional programs for individuals reentering the community after incarceration.

Institute for Human Services (IHS)

\$40,000 was donated to install a security system for ‘Imi Ola Piha, the nonprofit’s new homeless triage and transfer center.

KUPU

\$25,000 was donated to support their Ho’okupu Center programs, which offer youth real-world conservation and culinary job-skills training.

Hawai‘i LGBT Legacy Foundation

\$60,000 was donated over four years to sponsor the annual Honolulu Pride Festival & Parade through 2024 plus other initiatives that help educate, facilitate and empower LGBTQIA+ people as integral members of Hawai‘i’s diverse community.



560 Affordable Housing Units

started or completed construction in 2022.
Over 1,300 additional units are in the pipeline.

In response to the first ALICE Report in 2018, the ALICE Initiative was formed to improve systemic economic inequities in Hawai'i. Since 2018, more than 14,000 households have received access to services through this initiative, and Bank of Hawai'i Foundation is honored to continue supporting this important work.

The 2022-2024 ALICE Fund invests in the ALICE Cohort Initiative, which includes 17 nonprofits collectively working to develop and implement impactful and scalable programs to help O'ahu's ALICE households. This initiative focuses on lifting ALICE households—existing above the Federal Poverty Line, but still struggling to afford basic necessities—to greater financial and social stability, and increasing access to safe and affordable housing. The initiative is overseen by AUW and Hawai'i Community Foundation. Bank of Hawai'i Foundation is one of many supporting the fund over three years, and is donating a total of \$600,000, \$200,000 each year beginning in 2022.

Supporting Affordable Housing

With its limited and highly desirable land area, Honolulu continues to be one of the most expensive cities in the U.S. The shortage of affordable rental homes across the state makes the availability of affordable and workforce housing more important than ever.

Thanks in part to Bank of Hawai'i, in 2022 560 affordable housing units (206 on O'ahu, 214 on Maui, 92 on Hawai'i Island, and 48 on Kaua'i) started construction or rehabilitation, and over 1,300 additional units are in the pipeline. We are committed to investing in new opportunities to create more homes across the state, including recent developments on three different islands.

Bank of Hawai'i worked with nonprofit developer Ikaika Ohana and Urban Housing Communities (UHC) to support the Kaiāulu o Kūku'ia project in Lahaina, Maui. The 200-apartment homes, made up of 25 two-story eight-plex buildings, will include 100 two-bedroom, 75 three-bedroom and 25 four-bedroom units of affordable workforce housing for families in Maui County earning 60% or less of the median income. Located on state land leased purposefully for the creation of affordable housing, this community is designed to be sustainable and energy efficient, with cost savings for residents. Groundbreaking was held in July 2022.

While this report is an overview of 2022 initiatives and activities, we would be remiss not to mention that according to early reports, the Kaiāulu o Kūku'ia project in Lāhainā suffered damage due to impacts from the Maui wildfires in August 2023. As of the publication of this report, the development team is working with the county of Maui, state of Hawai'i and other stakeholders to restart construction and expedite completion of the project.

Bank of Hawai'i assisted nonprofit developer EAH Housing with a 92-unit affordable senior community residence in Hilo for veterans, surviving spouses and other income-qualified seniors.

Construction started in November 2022 for the Hale Nā Koa 'O Hanakahi development on Hawai'i Island, designed for people 62 years or older, serving households earning 30% to 80% of the area median income. The project is the residential component of a master planned, full-service complex that will later include a veterans' center and a community-based outpatient clinic. In addition, Bank of Hawai'i Foundation supported EAH with a \$25,000 grant.

We are also a committed equity investor in Low-Income Housing Tax Credit (LIHTC) projects across the state as well as in the Commonwealth of the Northern Mariana Islands/Saipan. A recent example in 2022 is the bank's investment of more than \$20 million to support the LIHTC development of Ikaika Ohana's Kaiāulu o Kūku'ia affordable housing in Lahaina, Maui.

Supporting Our Native Hawaiian Community

We are proud of our longstanding commitment to our Native Hawaiian community. In 2022, Bank of Hawai'i continued its support of the Council of Native Hawaiian Advancement with a \$10,000 gift for its annual convention, Hulihiā.

With the shortage of affordable homes in Hawai'i, the path to home ownership can be challenging for first-time homebuyers, especially Native Hawaiians. Since 2007 when we introduced the HUD 184A Native Hawaiian Housing Loan Guarantee Program through 2022,



In 2022, Bank of Hawai'i continued its support of the Council of Native Hawaiian Advancement with a **\$10,000** gift for its annual convention, Hulihiā.

Bank of Hawai'i was the only Hawai'i-based lender providing Department of Hawaiian Home Lands (DHHL) loans.

Our newly formed Native Hawaiian Employee Resource Group—Nā 'Ōiwi Aloha—plays a valuable and vital role in continuing to advance and celebrate our Native Hawaiian culture within the organization by creating opportunities for Native Hawaiian employees and allies to connect and engage with one another and the community.

Bank of Hawai'i is also proud to partner with the Hawai'i Executive Collaborative (HEC), an organization that brings

the collective leadership of executives together to amplify their efforts to build a more resilient Hawai'i. The bank is a participant in HEC's Rediscovering Hawai'i's Soul initiative, which seeks to address the root causes of some of Hawai'i's most enduring challenges in order to reimagine and create a better future for the islands and our people. In alignment with other participating organizations and businesses, Bank of Hawai'i sponsored a facilitator to be certified in the program and launched a Rediscovering Hawai'i's Soul event in December for executive leadership and members of our Native Hawaiian ERG.

Outreach to the Unbanked and Underbanked

Bank of Hawai'i was the first local bank to offer an alternative to traditional checking accounts in Hawai'i, beginning in April 2015. EASE by Bank of Hawai'i® combines convenience and access, is FDIC insured and is among the lowest-fee bank accounts in the U.S.

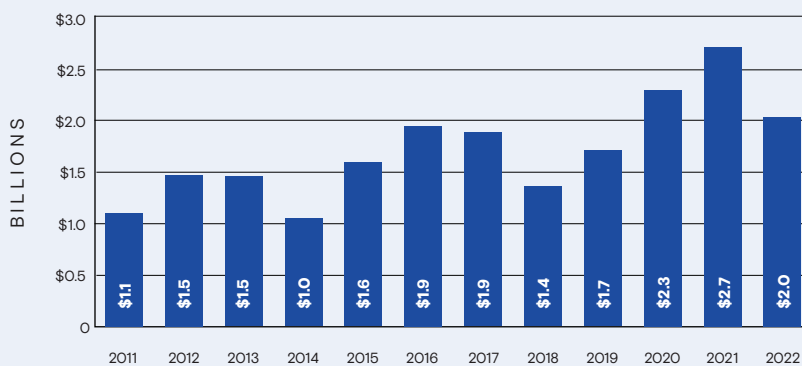
EASE by Bank of Hawaii received national certification for meeting over 25 criteria for safety, high functionality and affordability from the national Cities for Financial Empowerment Fund (CFE Fund).⁴ The CFE Fund is dedicated to providing consumers with safe and affordable accounts that meet the Bank On National Account Standards (2021–2022). Bank On standards were created by consumer advocates, national nonprofits, and civic leaders to identify features that ensure low cost, high functionality, and consumer safety. Bank On's goal is that everyone have access to a safe and affordable bank or credit union account. EASE by Bank of Hawaii is one of only two deposit account products in Hawai'i to receive this national certification.

The account offers all of the benefits of today's electronic banking, including a free Visa debit card that can be used for purchases and can be added to a customer's mobile wallet. Customers can also use the Visa debit card for access to over 300 Bank of Hawai'i or partner ATMs with no fees. They also receive free 24/7 Bankoh by Phone, mobile banking and eBankoh online banking services. With no checks to return, customers do not incur overdraft fees. Customers can open an account with a deposit of just \$25; there is no minimum balance requirement. If enrollment includes online banking statements, monthly service fees are waived.

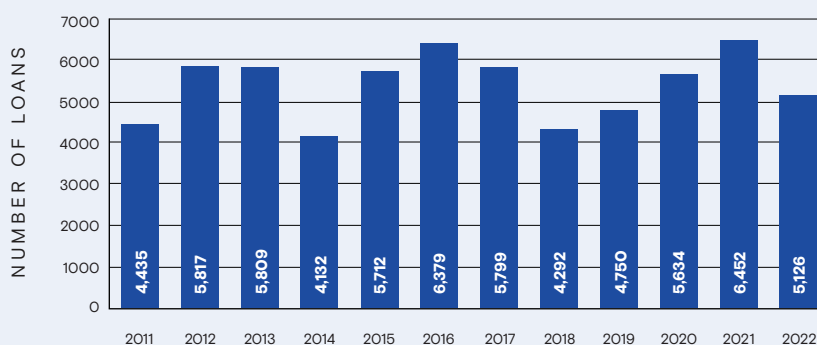
Housing

Every consecutive year since 2011, Bank of Hawai'i has remained Hawai'i's #1 residential lender in number of residential loans in the state of Hawai'i, and #1 in total dollars by a local bank for residential loans.⁵

Annual Residential Mortgage Production in Dollars



Annual Residential Mortgage Production in Loans



Providing Financial Education and Free Income Tax Return Assistance

Bank of Hawai'i continues to build long-term relationships throughout the communities we serve through financial education outreach efforts. This is also one of many areas of focus for our evaluation under the federal Community Reinvestment Act (CRA). The CRA ensures that banks and savings associations are meeting the needs of borrowers in all segments of their communities, including low- and moderate-income households. Bank of Hawai'i holds an "outstanding" rating by the Federal Reserve Bank, the highest rating possible for our performance under the CRA.

For the past 12 years, the bank has been offering our SmartMoney financial education seminars, which cover a variety of topics depending on the audience. Seminars for adults include guidance on what steps to take to purchase a first home, and how to save and invest. In 2022, BOH volunteers provided lessons on critical topics such as identity protection, budgeting, financing college, and credit.

Since 2009, Bank of Hawai'i employee volunteers have provided important financial literacy lessons to public elementary, middle and high schools where more than 50% of the students qualify for free or reduced-price lunches. While the COVID-19 pandemic prevented in-person learning through most of 2021, our employees returned to classrooms throughout the state of Hawai'i and in the Western Pacific in 2022. In 2022, 187 employee volunteers provided 1,642 hours of SmartMoney financial lessons at 22 schools.

In addition, Bank of Hawai'i volunteers have been inspiring and advising young entrepreneurs and improving financial literacy through decades of partnership

with Junior Achievement (JA). In 2022, 95 BOH employees from across Hawai'i, Guam and Saipan volunteered to facilitate lessons or serve as advisors for the JA program and provided over 1,000 volunteer hours. We're honored that our employees' volunteer efforts were recognized with the Bronze U.S. President's Volunteer Service Award for the 2021-22 school year by Junior Achievement USA. Bank of Hawai'i is one of only 65 companies recognized and the only Hawai'i corporation.

Our employees also provide financial guidance on Honolulu television stations KGMB and KHNL in weekly "SmartMoney Monday" segments that feature timely topics ranging from fraud prevention tips, to how to teach youngsters responsible use of credit, and more. These tips are broadcast during morning and evening news programs and are also shared via social media.

Every year since 2010, our bankers have provided important financial assistance in the community through



their participation in Goodwill Hawaii's Volunteer Income Tax Assistance (VITA) program. This year, 29 volunteers became IRS-certified for the 2022 tax season, and were accepted in the Consumer Financial Protection Bureau (CFPB) Tax Time Initiative Cohort. Thirteen of our volunteers provided free tax preparation services for 95 working families and individuals that resulted in over \$126,000 in refunds, including for people with disabilities, senior citizens, and those who speak limited English. This year we had representation on four of the major Hawaiian Islands.



In November, Lono Kealoha and Catherine Sato joined other bank volunteers to teach financial literacy curriculum to 11th grade students at Wai'anae High School.

Empowering Young People

Bank of Hawai'i Foundation continues its ongoing sponsorship of PBS Hawai'i's HIKI NŌ, the groundbreaking student news program and digital media learning initiative that includes student storytelling from elementary, middle and high schools around the state. The foundation's sponsorship started with the launch of HIKI NŌ in 2011 and supports production of a weekly half-hour show of video segments pitched, written, recorded and edited by local students with guidance from their teachers, and honed by broadcast professionals. When schools went into distance learning during COVID-19, HIKI NŌ asked students to produce stories that reflected their lives during the pandemic. Today, they are pursuing stories back in their classrooms. In the past 11 years, over 1,100 stories have been broadcast from teams at 109 schools. The young storytellers from HIKI NŌ have gained an invaluable education and experience and have the reputation of being formidable competitors at rigorous national journalism contests, including the prestigious Student Television Network Convention.



Eddie Quan helped teach students at Princess Ruth Ke'elikōlani Middle School about the value of saving during SmartMoney Lesson Day in April.

One of the ways we invest in the future is by partnering to empower the next generation of innovators and visionaries—including those who may have been under-represented—by supporting their access to improved education opportunities, skill development, financial security and positive role models.

Bank of Hawai'i Foundation was part of the founding group of supporters of ClimbHI Hawaii, and is a member of the ClimbHI Bridge that seeks to provide Hawai'i students with career exploration opportunities and connect them with companies and organizations that serve as resources and points of insight into subjects that include financial education and career advice. Launched in 2020 during the COVID-19 pandemic, ClimbHI Bridge has become the largest public-private partnership of its kind in the state, reaching over 55,000 students through workforce development and educational events.

Bank of Hawai'i has partnered with nonprofit EPIC 'Ohana's Hawai'i Youth Opportunities Initiative for the past 12 years, offering financial education and other services to foster teens. EPIC 'Ohana's HI H.O.P.E.S. Initiative (in partnership with Hawai'i Community Foundation, the Jim Casey Youth Opportunities Initiative, and the Annie E. Casey Foundation) works to ensure that Hawai'i's young people who experience foster care have the resources they need when they age out of the foster care system. Through the HI H.O.P.E.S. Initiative, teens from foster families are able to open matched individual development savings accounts (IDAs), where every dollar saved is matched by donors up to \$1,000 annually (up to a maximum of \$3,000). The funds may be withdrawn by the account owners between the ages of 14 to 26.

Since 2010, Bank of Hawai'i has been a supporter of HI H.O.P.E.S., and continues to provide IDAs while building relationships with young people working to create an independent life after experiencing foster care. Since the start of HI H.O.P.E.S., Bank of Hawai'i has opened 1,009 IDAs as well as EASE accounts for large purchases such as housing, education and vehicles. In 2022, 44% of the accounts were used to make qualified-asset purchases totaling \$1.41 million. The most common qualified purchases on O'ahu were for education (35%) and housing (25%). On the neighbor islands, 44% of participants used their funds for transportation, while 24% made a deposit for housing.

Bank of Hawai'i employees also invest their time in a more personal way by serving on advisory groups for HI H.O.P.E.S. on four of the Hawaiian islands.

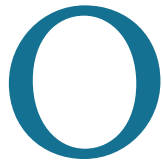
In September 2021, Bank of Hawai'i announced its continued investment in local sports and athletes by entering into unique endorsement partnerships with eight University of Hawai'i student-athletes. In 2022, we increased our partnership to 42 college student-athletes in the 2022-23 season, with representatives across men's and women's basketball and volleyball. Our SimpliFi Athletes have served as role models to help support bank programs and initiatives, such as SmartMoney Lesson Day, while inspiring Hawai'i's youth to follow their dreams.



4

Strong Governance

Bank of Hawai'i's strong corporate governance practices help us protect the interests of all our stakeholders including customers, employees, shareholders and communities. We are committed to adhering to the highest standards in our business activities. To maintain the trust of all our stakeholders, we are dedicated to a culture that is fair, ethical and in alignment with our core values. We have comprehensive corporate governance policies and structures in place to foster accountability and transparency for all employees, including our management team. We regularly evaluate and enhance our governance structures, processes and controls to make sure we are operating at the highest level of performance.



Our corporate governance policies reflect our commitment to maintain the highest standards

of ethics and integrity, and to operate our business in compliance with all applicable laws and regulations, including those related to anti-corruption, anti-bribery and anti-trust.

Structure and Oversight

Our board of directors is comprised of a majority of independent directors as defined by the NYSE listing standards and the board's Corporate Governance Guidelines. In 2022, 12 of the 14 directors (86%) were independent according to NYSE standards, and all of our mandated board committees consist entirely of independent directors.

Our board provides oversight of our executive management team in the development of corporate strategy, risk management, corporate culture, and other important aspects of our business, including ESG.

Bank of Hawai'i's leadership structure includes our president and CEO serving as chairman of the board as well as a separate lead independent director. The chairman and CEO implements the short- and long-term strategies of the company and provides management perspectives to the board. The lead independent director allows the board to more effectively function independently from management and promotes the objectivity of the board's decisions and assessments while performing its oversight role.

Our directors carry a wealth of expertise and deep understanding of the company, our industry and the community to help Bank of Hawai'i realize its corporate goals. They also actively participate in continuing education programs

on corporate governance and related issues. As part of our succession strategy, when directors retire we look for new board members who can bring fresh, contemporary perspectives and additional experience to combine with the depth of experience of seasoned board members. Since 2017, six new directors have been elected to the board. In our 2022 proxy we introduced additional background information about our board members that includes professional experience and personal attributes like age, board tenure, gender and ethnicity. Thirty-six percent of our board members are women, and 50% are ethnically diverse.

For more information on Bank of Hawai'i's Board of Directors, including the Audit & Risk Committee, Human Resources & Compensation Committee, and Nominating & Corporate Governance Committee, please visit the website at <https://ir.boh.com/corporate-governance/highlights>.

Risk Management

Bank of Hawai'i recognizes that effectively managing enterprise risks is critically important to the long-term success of our business. Our core values and culture provide a solid foundation for supporting sound risk management practices by setting expectations for appropriate conduct and accountability across the organization.

Regulators recognize eight risk types in our business: credit, liquidity, interest rate, price, operational, reputational, strategic and legal/regulatory compliance.

Management is responsible for our company's day-to-day risk management activities, and employs a comprehensive process to aggregate, monitor, measure and manage risks. While we exercise oversight, we do not have full control over our supply chain nor the suppliers

36% of our board are women

50% of our board is ethnically diverse

86% of our board is independent

we do business with. However, we continually seek to partner with highly qualified suppliers that share common values and a shared commitment to our ESG objectives. Assessments are performed on all third parties through our robust vendor risk management program, with special focus on protection and security of bank and customer data.

The board is responsible for establishing the company's risk appetite, oversight of our enterprise risk framework and implementing the risk oversight function both as a whole and through delegation to various committees. Risk reports are provided and discussed at every committee and board meeting. The board has delegated primary responsibility for overseeing financial, credit, investment and operational risk exposure including regulatory and legal risk to the Audit & Risk Committee. The Fiduciary & Investment Management Committee has primary responsibility for oversight of fiduciary and investment risk of client accounts, and the Human Resources & Compensation Committee's primary responsibility is oversight of risk related to management and staff. These committees report to the full board to ensure the company's overall risk exposures are understood, including risk interrelationships. The board also oversees reputational risk.

Our risk management process ensures a consistent and comprehensive approach to how we identify, measure and assess, manage, monitor, and report risks. Accountability for managing risk is driven through three different “lines of defense” in the company: the business units that create risk; our risk management and compliance team; and our internal audit and credit review team. This risk governance structure ensures proper oversight across the organization and provides a clear path for escalation of risks and issues to management and board committees to drive effective and timely decisions.

Cybersecurity and Information Security Risk Oversight

Management of cybersecurity risks is the responsibility of the full board. In 2022, Bank of Hawai‘i, the board, and our Audit & Risk Committee continued to strengthen the management and oversight of cybersecurity risks through new security system enhancements, policies, testing, identification and reporting. We continued our program of third-party penetration testing and ongoing analysis to identify potential vulnerabilities and the need for additional enhancements. We also continued to support remote work in response to the COVID-19 pandemic, which included ensuring the necessary provisions for managing the cybersecurity and information security risks associated with remote work.

The board devotes significant time and attention to the oversight of cybersecurity, information security and vendor risks, and benefits from the technical expertise of certain of its members. In particular, the board and Audit & Risk Committee each receive regular reporting on cybersecurity and information security risk. At least quarterly, the Audit & Risk Committee

receives an operational risk update that includes a review of cybersecurity risk.

Our board reviews and approves our Information Security Policy annually and frequently receives presentations on and discusses cybersecurity and information security risks, industry trends and best practices.

As a leader in financial services, Bank of Hawai‘i is a trusted partner that meets the industry’s high bar for data resiliency and security. We leverage the latest encryption configurations and technologies on our systems, devices and third-party connections and further vet third-party vendors’ encryption, as required, through our vendor management process.

For more information on our data security and risk management efforts, please reference the metrics in the SASB Table beginning on page 26 of this report.

Code of Conduct and Values

Another important key to good governance is our adherence to a rigorous standard of conduct based on our core values that have stood the test of time: excellence, integrity, respect, innovation, commitment and teamwork. These form the central, guiding principles for the way we do business and how we conduct our relationships with coworkers, customers, communities and shareholders.

Our Code of Business Conduct and Ethics provides a common set of rules governing expectations for how all directors and employees shall provide services that reflect the highest professional, honest and ethical conduct across all areas of our business. The Code is a comprehensive resource that represents more than 50 policies and procedures that include zero tolerance for discrimination, harassment, intimidation or retaliation of any kind.

Adherence to this Code is everyone’s responsibility, and it includes a robust whistleblower and anti-retaliation policy that encourages employees to report any concerns via numerous available channels and promises no adverse retaliation.

For more information on Bank of Hawai‘i’s formal policies including our 2022 Code of Business Conduct & Ethics, Corporate Governance Guidelines, Securities Trading Policy, and Whistleblower Complaint Procedures, please visit the website at <https://ir.boh.com/corporate-governance/highlights>.

Transparency & Reporting

Bank of Hawai‘i is proud to demonstrate its corporate social responsibility in everything we do, including how we manage and develop our people, the products and services we offer, and the investments we make to improve sustainability and resiliency in the economies of the communities we serve. We seek to continually improve our ESG performance and demonstrate transparency in our disclosures through SEC filings and our summary annual report, ESG Report and Proxy Statement.

Beginning in 2021, we began to align our ESG reporting with the globally recognized Sustainability Accounting Standards Board frameworks and standards as a further step in our commitment to transparency. During 2022, we conducted significant shareholder outreach to get further insights on ESG topics. We look forward to further developing our ESG strategies and goals over time.

Correspondence and questions about accounting, internal accounting controls, or auditing matters may be sent to Bank of Hawai‘i General Counsel, 130 Merchant Street, Dept. 210, Honolulu, HI 96813.

Meet Our Board



Peter S. Ho
Chairman, President and Chief Executive Officer, Bank of Hawai'i Corporation and Bank of Hawai'i



Lead Independent Director
Raymond P. Vara
President and Chief Executive Officer, Hawai'i Pacific Health



S. Haunani Apoliona
Former Trustee, Office of Hawaiian Affairs



Mark A. Burak
Retired Executive Vice President, Bank of America



John Erickson
Former Vice Chairman, Union Bank



Joshua D. Feldman
President and Chief Executive Officer, Tori Richard, Ltd.



Michelle E. Hulst
Former Executive Vice President and Chief Operating Officer, The Trade Desk



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.



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

SASB TABLE

The key quantitative ESG data reported in this table has been compiled in accordance with the Sustainability Accounting Standards Board (SASB) frameworks and standards. Report data covers all global operations unless otherwise noted. In developing our ESG Report, we have compiled metrics organized by key ESG themes incorporated within our tables and throughout our organization.

Bank of Hawai'i Corporation's member companies best classify into the Sustainability Accounting Standards Board classifications for Commercial Banks, Consumer Finance and Mortgage Finance. Our reporting reflects that classification.

SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
DATA SECURITY			
(1) Number of data breaches, (2) percentage Involving personally identifiable Information (PII), (3) number of account holders affected	FN-CB-230a.1	0	Where applicable, any material cybersecurity incidents would be reported in our Form 10-K filing for the year ending December 31, 2022.
Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Please See Narrative Response	<p>Under the direction of our chief information security officer, we take all necessary precautions to protect our clients' personal information and assets in order to ensure the continuity of our activities. Our Code of Conduct outlines our expectations of our employees with regard to protecting confidential information. Confidential information is maintained only on bank equipment, in bank files and on bank premises. We use encryption and secure print features to further protect sensitive data.</p> <p>Our customers and employees have been, and will continue to be, targeted by parties using fraudulent communications in attempts to misappropriate passwords, payment card numbers, bank account information or other personal information. These communications may appear to be legitimate messages sent by the bank or other businesses, but instead lead recipients to fake websites that request that the recipient provide a pin, password or other confidential information via email or download a program.</p> <p>The bank provides comprehensive training to its employees and regularly conducts simulated phishing and other attacks in order to maintain the high alert necessary to help avoid potential incursions. In addition, the bank monitors for fraudulent websites and disables access or has them deactivated.</p>

SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
FINANCIAL INCLUSION & CAPACITY BUILDING			
<p>Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers</p>	<p>FN-CB-240a.3</p>	<p>Please See Narrative Response</p>	<p>Bank of Hawai'i was the first local bank to offer an alternative to traditional checking accounts in the State of Hawai'i, beginning in April 2015. EASE by Bank of Hawaii is certified as meeting Bank On National Account Standards that promote access to low-cost bank accounts with robust features and consumer protections. With no checks to return, customers do not incur overdraft fees. Customers are also given a free Visa debit card and free access to 320 Bank of Hawai'i branded or partner ATMs, do not have direct deposit requirements or monthly service fees if they elect to receive online statements, and are allowed to open an account with a deposit of just \$25. Customers also receive free 24/7 Bankoh by Phone, mobile banking and e-Bankoh online banking services.</p> <p>Bank of Hawai'i does not track the number of unbanked or underbanked customers.</p>
<p>Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers</p> <p>(Disclosure shall include a description of financial literacy initiatives.)</p>	<p>FN-CB-240a.4</p>	<p>Please See Narrative Response and page 20 of this ESG Report.</p>	<p>Bank of Hawai'i participates in a number of financial literacy initiatives, such as those described on page 20 but does not track the number of participants in those initiatives.</p>

SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
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INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN CREDIT ANALYSIS

Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Commercial and Industrial: \$1,673.6 million
		Retail: \$383.6 million
		Real Estate and Rental and Leasing: \$232.9 million
		Accommodation and Food Service: \$211.0 million
		Utilities: \$201.6 million
		Wholesale Trade: \$103.7 million
		Transportation and Warehousing: \$102.9 million
		Construction: \$91.3 million
		Finance and Insurance: \$64.7 million
		Professional, Scientific and Technical Services: \$56.4 million
		Manufacturing: \$52.8 million
		Not Applicable (unestablished industries): \$37.1 million
		Administrative and Support and Waste Management and Remediation Services: \$35.6 million

Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis

FN-CB-410a.2ppp

Please See Narrative Response and page 6 of this ESG Report.

Bank of Hawai'i is committed to lending to socially responsible corporate citizens. The bank actively seeks out financing projects that address the needs of the community for clean energy and affordable housing and evaluates the ESG impact when considering new transactions. The bank also avoids any transactions involving high-risk businesses or businesses known to negatively affect our communities or the environment. At this time, the bank does not engage in any financing of marijuana-related businesses or knowingly participate in projects prohibited by law or international sanctions.

SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
BUSINESS ETHICS			
<p>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</p> <p>(The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.)</p>	FN-CB-510a.1	0	Where applicable, any material legal proceedings would be reported in our Form 10-K filing for the year ending December 31, 2022.
Description of whistleblower policies and procedures	FN-CB-510a.2	Please See Narrative Response	Bank of Hawai'i and its Board of Directors adopted its Code of Conduct for directors, executive officers (including the company's chief executive officer, chief financial officer, principal accounting officer, and controller) and employees that is posted on the Investor Relations page at www.boh.com . The Code of Conduct addresses the professional, honest and ethical conduct required of each director, officer and employee, conflicts of interest, the disclosure process, compliance with laws, rules and regulations (including securities trading), corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, and encourages the reporting of any illegal or unethical behavior through robust reporting protocols and whistleblower protections. Bank of Hawai'i also maintains a strong anti-retaliation policy and encourages reporting through several designated channels, including the chair of the audit and risk committee, chief ethics officer, general counsel and a third-party hosted anonymous alert line. A waiver of any provision of the Code of Conduct may be made only by the audit & risk committee of the board and must be promptly disclosed as required by SEC and NYSE rules.

SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
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SYSTEMIC RISK MANAGEMENT

Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	Please See Narrative Response	Bank of Hawai'i is not a Global Systemically Important Bank (G-SIB) according to the Financial Stability Board.
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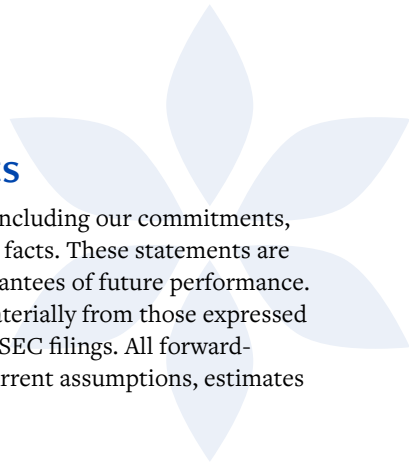
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Please See Narrative Response	<p>Enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act In May 2018 significantly altered several provisions of the Dodd-Frank Act, including how stress tests are run. Bank holding companies with assets of less than \$100 billion, such as the company, are no longer subject to company-run stress testing requirements in section 165(i)(2) of the Dodd-Frank Act, including publishing a summary of results. At this time, the bank continues to run internal stress tests as a component of our comprehensive risk management and capital planning process.</p> <p>Bank of Hawai'i remains well above Well Capitalized status. On a consolidated basis, as of December 31, 2022, Bank of Hawai'i Corporation's Tier 1 Capital Ratio was 12.15%, Total Capital Ratio was 13.17%, and Tier 1 Leverage Ratio was 7.37%. The bank expects to continue to remain well above Well Capitalized minimums. Using the Federal Capital and Surplus Definition, the company's capital was \$1,920,356,000 as of December 31, 2022.</p>
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SASB Metric	SASB Code	2022 Data	Narrative Response & Comments
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ACTIVITY METRICS

(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	(1) 584,726 (2) \$11,160.0 million (a) \$9,378.1 million (534,855 accounts) (b) \$1,781.9 million (49,871 accounts)	As of 12/31/2022
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(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate (Mortgage loans as well as revolving credit loans shall be excluded from the scope of disclosure.)	FN-CB-000.B	(1) 78,262 (2) \$6,650.9 million (a) \$1,261.5 million (73,948 accounts) (b) \$30.1 million (974 accounts) (c) \$5,359.3 million (3,340 accounts)	This number represents the number of loans and leases with an outstanding balance as of 12/31/2022.
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Forward-Looking Statements

This report contains forward-looking statements including our commitments, targets and other statement that are not historical facts. These statements are subject to risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those expressed or implied by such statements are set forth in our SEC filings. All forward-looking statements are based on management’s current assumptions, estimates and projections.

Sustainability Accounting Standards Board (SASB) Disclosures

Our objective with this report is to provide continued transparency as we further enhance our performance in the areas of Environmental, Social & Governance (ESG) principles. To support clear communication, we have engaged in robust data gathering and reporting using the investor-focused disclosure standards developed by the SASB. Working with investor stakeholders, SASB has developed a standardized disclosure on the industry specific issues most important to investors.

The disclosures in this ESG Report within the SASB framework were prepared with the goal of developing future qualitative and quantitative reporting that will also align with industry best practices. By mapping our organizational programs against the SASB framework, Bank of Hawai‘i’s sustainability efforts are now part of a broader set of organizational goals. We believe we are making meaningful progress within these SASB topics and plan to harvest countless other benefits indirectly resulting from improvements in these material ESG areas.

SOURCES

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¹ *Newsweek*, America’s Most Trusted Companies, 2022, <https://www.newsweek.com/americas-most-trustworthy-companies-2022>.

² Data obtained from and confirmed by Title Guaranty Hawaii.

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³ *Newsweek*, America’s Most Trusted Companies, 2022, <https://www.newsweek.com/americas-most-trustworthy-companies-2022>.

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⁴ EASE by Bank of Hawai‘i® is listed as a qualifying account on the BankOn website at <https://joinbankon.org/accounts/>.

⁵ Data obtained from and confirmed by Title Guaranty Hawaii.

Bank of Hawai'i Corporation is an independent regional financial services company serving business, consumers and governments in Hawai'i and the West Pacific. The Company's principal subsidiary, Bank of Hawai'i, was founded in 1897. The Company's common shares trade on the New York Stock Exchange (NYSE) under the symbol BOH. For more information about Bank of Hawai'i Corporation see the Company's website www.boh.com.

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