

BANK OF HAWAII CORP  
Form 10-Q  
April 22, 2019  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2019  
or  
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to

Commission File Number: 1-6887

BANK OF HAWAII CORPORATION  
(Exact name of registrant as specified in its charter)  
Delaware 99-0148992  
(State of incorporation) (I.R.S. Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii 96813  
(Address of principal executive offices) (Zip Code)  
1-888-643-3888  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.  
Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of April 16, 2019, there were 40,988,012 shares of common stock outstanding.

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Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share amounts)	Three Months Ended	
	2019	2018
Interest Income		
Interest and Fees on Loans and Leases	\$ 108,511	\$ 97,634
Income on Investment Securities		
Available-for-Sale	13,432	12,141
Held-to-Maturity	21,921	21,296
Deposits	15	18
Funds Sold	1,444	757
Other	319	300
Total Interest Income	145,642	132,146
Interest Expense		
Deposits	15,284	7,581
Securities Sold Under Agreements to Repurchase	4,571	4,564
Funds Purchased	157	53
Short-Term Borrowings	36	16
Other Debt	757	976
Total Interest Expense	20,805	13,190
Net Interest Income	124,837	118,956
Provision for Credit Losses	3,000	4,125
Net Interest Income After Provision for Credit Losses	121,837	114,831
Noninterest Income		
Trust and Asset Management	10,761	11,181
Mortgage Banking	2,287	2,145
Service Charges on Deposit Accounts	7,364	7,129
Fees, Exchange, and Other Service Charges	14,208	14,333
Investment Securities Gains (Losses), Net	(835	) (666 )
Annuity and Insurance	2,578	1,206
Bank-Owned Life Insurance	1,710	1,842
Other	5,606	6,865
Total Noninterest Income	43,679	44,035
Noninterest Expense		
Salaries and Benefits	56,586	54,422
Net Occupancy	7,594	8,534
Net Equipment	6,833	5,527
Data Processing	4,526	3,891
Professional Fees	2,453	2,773
FDIC Insurance	1,269	2,157
Other	13,796	17,080
Total Noninterest Expense	93,057	94,384
Income Before Provision for Income Taxes	72,459	64,482
Provision for Income Taxes	13,660	10,442
Net Income	\$ 58,799	\$ 54,040
Basic Earnings Per Share	\$ 1.44	\$ 1.29
Diluted Earnings Per Share	\$ 1.43	\$ 1.28
Dividends Declared Per Share	\$ 0.62	\$ 0.52

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Basic Weighted Average Shares	40,938,318	42,038,573
Diluted Weighted Average Shares	41,213,453	42,358,425

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended March 31,	
(dollars in thousands)	2019	2018
Net Income	\$58,799	\$54,040
Other Comprehensive Income (Loss), Net of Tax:		
Net Unrealized Gains (Losses) on Investment Securities	6,919	(9,121 )
Defined Benefit Plans	246	216
Total Other Comprehensive Income (Loss)	7,165	(8,905 )
Comprehensive Income	\$65,964	\$45,135

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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Bank of Hawaii Corporation and Subsidiaries  
Consolidated Statements of Condition (Unaudited)

(dollars in thousands) March 31, December 31,  
2019 2018

Assets