

MILLER TYREE B
Form 4
April 08, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER TYREE B

(Last) (First) (Middle)

3400 NW JOHN OLSEN PLACE

(Street)

HILLSBORO, OR 97124

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CORILLIAN CORP [CORI]

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A)				
Stock Option (Right to Buy)	\$ 3.47	03/30/2005	A	20,000	03/30/2006 ⁽¹⁾	03/20/2015	Common	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER TYREE B 3400 NW JOHN OLSEN PLACE HILLSBORO, OR 97124	X			

Signatures

/s/Erich Litch,
Attorney-in-Fact
**Signature of Reporting Person

04/08/2005
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options vest and are exercisable 50% beginning one year from the Vesting Commencement Date of 03/30/05 and the remaining 50% 2 years after Vesting Commencement Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. The Committee shall be appointed from time to time by and shall serve at the discretion of the Board.

2.11

"Company" means Bank of Hawaii Corporation, a Delaware corporation, and any successor thereto as provided in Article 18 herein.

2.12

"Covered Employee" means a Participant who is a "covered employee," as defined in Section 162(m) of the Code and the regulations promulgated under Section 162(m) of the Code, or any successor statute.

2.13

"Director" means any individual who is a member of the Board of Directors of the Company.

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2.14

"Employee" means any employee of the Company, its Affiliates, and/or its Subsidiaries. Directors who are not otherwise employed by the Company, its Affiliates, and/or its Subsidiaries shall not be considered Employees under this Plan.

Individuals described in the first sentence of this definition who are foreign nationals or are employed outside of the United States, or both, are considered to be Employees and may be granted Awards on the terms and conditions set forth in the Plan, or on such other terms and conditions as may, in the judgment of the Committee, be necessary or desirable to further the purpose of the Plan

2.15

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.16

"Fair Market Value" or **"FMV"** means a price that is based on the opening, closing, actual, high, low, or average selling prices of a Share on the New York Stock Exchange ("NYSE") or other established stock exchange (or exchanges) on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Such definition of FMV shall be specified in the Award Agreement and may differ depending on whether FMV is in reference to the grant, exercise, vesting, or settlement or payout of an Award. If, however, the accounting standards used to account for equity awards granted to Participants are substantially modified subsequent to the Effective Date of the Plan, the Committee shall have the ability to determine an Award's FMV based on the relevant facts and circumstances. If Shares are not traded on an established stock exchange, FMV shall be determined by the Committee based on objective criteria.

Notwithstanding the previous portion of this Section 2.16, for purposes of setting a Grant Price or an Option Price, FMV shall mean a price that is based on: (a) the price of the last sale before or the first sale after the grant; (b) the closing price of a Share on the NYSE on the trading day before or the trading day of the grant; (c) the arithmetic mean of the high and low prices on the trading day before or the trading day of the grant; (d) or any other reasonable basis using actual transactions in Shares as reported by the NYSE and consistently applied. FMV may also be determined based on the average selling price of a Share on the NYSE during a specified period that is within 30 days before or 30 days after the grant, provided that the commitment to make the grant based on such valuation method must be irrevocable before the beginning of the specified period, and such valuation method must be used consistently for all similar grants. If a different definition of FMV is utilized for any reason other than determining Grant Price or Option Price (e.g., buyback price or settlement price), the different definition must not have the effect of causing the Grant Price or Option Price to be less than the FMV on the date the SAR or Option is granted, or causing the compensation payable under the SAR to be greater than the difference between the FMV on the date of grant and the FMV on the date of exercise.

2.17

"Fiscal Year" means the year commencing on January 1 and ending December 31 or other time period as approved by the Board.

2.18

"Freestanding SAR" means an SAR that is granted independently of any Options, as described in Article 7 herein.

2.19

"Full Value Award" means an Award other than in the form of an ISO, NQSO, or SAR and which is settled by the issuance of Shares.

2.20

"Grant Price" means the price at which a SAR may be exercised by a Participant, as determined by the Committee and set forth in Section 7.1 herein.

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2.21

"Incentive Stock Option" or **"ISO"** means an Option to purchase Shares granted under Article 6 herein and that is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code, or any successor provision.

2.22

"Independent Contractor" means an individual providing services to the Company, its Affiliates, and/or its Subsidiaries, other than a Director who is not also an Employee of the Company, its Affiliates, and/or its Subsidiaries. Such Independent Contractor shall be eligible to participate in the Plan as selected by the Committee in accordance with Article 5. Notwithstanding any other provision in the Plan to the contrary, the following shall apply in the case of an Independent Contractor who is allowed to participate in the Plan: (a) with respect to any reference in this Plan to the working relationship between such Independent Contractor and the Company, its Affiliates, and/or its Subsidiaries, the term "service" shall apply as may be appropriate in lieu of the term "employment" or "employ"; (b) no such Independent Contractor shall be eligible for a grant of an ISO; and (c) the exercise period and vesting of an Award following such Independent Contractor's termination from service shall be specified and governed under the terms and conditions of the Award as may be determined by the Committee and set forth in the Independent Contractor's Award Agreement related to such Award.

2.23

"Insider" shall mean an individual who is, on the relevant date, an officer, Director, or more than ten percent (10%) Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act.

2.24

"Nonqualified Stock Option" or **"NQSO"** means an Option to purchase Shares, granted under Article 6 herein, which is not intended to be an Incentive Stock Option or that otherwise does not meet such requirements.

2.25

"Option" means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6 herein.

2.26

"Option Price" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

2.27

"Participant" means an Employee or Independent Contractor who has been selected to receive an Award or who has an outstanding Award granted under the Plan.

2.28

"Performance-Based Compensation" means compensation under an Award that satisfies the requirements of Section 162(m) of the Code for deductibility of remuneration paid to Covered Employees.

2.29

"Performance Measures" means measures as described in Article 11 on which the performance goals are based and which are approved by the Company's shareholders pursuant to this Plan in order to qualify Awards as Performance-Based Compensation.

2.30

"Performance Period" means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.31

"Performance Share" means an Award granted to a Participant, as described in Article 9 herein.

2.32

"Performance Unit" means an Award granted to a Participant, as described in Article 9 herein.

2.33

"Period of Restriction" means the period when Awards are subject to forfeiture based on the passage of time, the achievement of performance goals, and/or upon the occurrence of other events as determined by the Committee, at its

discretion.

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- 2.34 "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.
- 2.35 "Restricted Stock" means an Award of Shares granted to a Participant pursuant to Article 8 herein.
- 2.36 "Restricted Stock Unit" means an Award granted to a Participant pursuant to Article 8 herein.
- 2.37 "Shares" or "Stock" means the Shares of common stock of the Company.
- 2.38 "Stock Appreciation Right" or "SAR" means an Award, designated as an SAR, pursuant to the terms of Article 7 herein.
- 2.39 "Stock-Based Award" means an Award granted pursuant to the terms of Section 10.2 herein.
- 2.40 "Subsidiary" means any corporation, partnership, joint venture, limited liability company, or other entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns at least fifty percent (50%) of the total combined voting power in one of the other entities in such chain.
- 2.41 "Tandem SAR" means an SAR that is granted in connection with a related Option pursuant to Article 7 herein, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled) or an SAR that is granted in tandem with an Option but the exercise of such Option does not cancel the SAR, but rather results in the exercise of the related SAR.

Article 3. Administration

3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, and other persons, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive, and binding upon the Participants, the Company, and all other interested parties.

3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and to determine eligibility for Awards and to adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions and, subject to Article 16, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including without limitation, any that are necessary to comply with the laws of the countries in which the Company, its Affiliates, and/or its Subsidiaries operate.

3.3 Delegation. The Committee may delegate to one or more of its members or to one or more officers of the Company, its Affiliates and/or its Subsidiaries, or to one or more agents or advisors such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. Except with respect to Awards to Insiders, the Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following: (a) designate officers, Employees, or Independent Contractors of the Company, its Affiliates, and/or its Subsidiaries to be recipients of Awards; and (b) determine the size of

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the Award; provided, however, that the resolution providing such authorization sets forth the total number of Awards such officer or officers may grant.

Article 4. Shares Subject to the Plan and Maximum Awards

4.1 Number of Shares Available for Awards.

- (a) **Initial Authorization:** Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan (the "Share Authorization") as of the Effective Date shall be seven hundred thousand (700,000) Shares. The maximum number of Shares that may be issued pursuant to Awards in the form of ISOs shall be seven hundred thousand (700,000) Shares and the maximum number of Shares that may be issued in the form of NQSOs shall be seven hundred thousand (700,000) Shares. Any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares shall be available again for grant under the Plan. Notwithstanding anything to the contrary contained herein: (1) Shares tendered in payment of the exercise price of an Option, or in payment of the exercise price of a SAR settled in Shares, shall not be added to the Share Authorization; (2) Shares withheld by the Company to satisfy a tax withholding obligation shall not be added to the Share Authorization; (3) Shares for Awards that are settled in cash in lieu of Shares, or that are exchanged with the Committee's permission for Awards not involving Shares, shall not be added to the Share Authorization; and (4) Shares not issued or delivered as a result of the net settlement of an outstanding SAR or Option shall not be added back to the Share Authorization. The maximum number of Shares available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as additional Restricted Stock, Restricted Stock Units, Performance Shares, or Stock-Based Awards. The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares.
- (b) **2006 Increase:** The Share Authorization set forth in 4.1(a) is increased by one million (1,000,000) Shares, effective April 28, 2006. Accordingly, as of such effective date, and subject to adjustments under Section 4.1 and 4.2, the aggregate Share Authorization under the Plan shall be one million seven hundred thousand (1,700,000) Shares. Furthermore, the maximum number of Shares that may be issued pursuant to Awards in the form of ISOs is increased by one million (1,000,000) Shares and shall be one million seven hundred thousand (1,700,000) Shares and the maximum number of Shares that may be issued in the form of NQSOs is increased by one million (1,000,000) Shares and shall be one million seven hundred thousand (1,700,000) Shares.
- (c) **2011 Increase:** The Share Authorization set forth in 4.1(b) is increased by two million five hundred thousand (2,500,000) Shares, effective on the date of shareholder approval of the increase. Accordingly, as of such effective date, and subject to adjustments under Section 4.1 and 4.2, the aggregate Share Authorization under the Plan shall be four million two hundred thousand (4,200,000) Shares. Furthermore, the maximum number of Shares that may be issued pursuant to Awards in the form of ISOs is increased by two million five hundred thousand (2,500,000) Shares and shall be four million two hundred thousand (4,200,000) Shares and the maximum number of Shares that may be issued in the form of NQSOs is increased by two million five hundred thousand (2,500,000) Shares and shall be four million two hundred thousand (4,200,000) Shares.
- (d) **Annual Award Limits.** Unless and until the Committee determines that an Award to a Covered Employee shall not be designed to qualify as Performance-Based Compensation,

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the following limits (each an "Annual Award Limit," and collectively, "Annual Award Limits") shall apply to grants of such Awards under the Plan:

- (i) **Options:** The maximum aggregate number of Shares that may be granted in the form of Options, pursuant to any Award granted in any one Fiscal Year to any one Participant shall be two and one-half million (2,500,000) Shares, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.
- (ii) **SARs:** The maximum aggregate number of Shares that may be granted in the form of Stock Appreciation Rights, pursuant to any Award granted in any one Fiscal Year to any one Participant shall be two and one-half million (2,500,000) Shares, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.
- (iii) **Restricted Stock/Restricted Stock Units:** The maximum aggregate grant with respect to Awards of Restricted Stock/Restricted Stock Units granted in any one Fiscal Year to any one Participant shall be five hundred thousand (500,000) Shares, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.
- (iv) **Performance Shares/Performance Units:** The maximum aggregate Award of Performance Shares or Performance Units that a Participant may receive in any one Fiscal Year shall be five hundred thousand (500,000) Shares, or equal to the value of five hundred thousand (500,000) Shares determined as of the date of vesting or payout, as applicable, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.
- (v) **Cash-Based Awards:** The maximum aggregate amount awarded or credited with respect to Cash-Based Awards to any one Participant in any one Fiscal Year may not exceed ten million dollars (\$10,000,000) determined as of the date of vesting or payout, as applicable, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.
- (vi) **Stock Awards.** The maximum aggregate grant with respect to Awards of Stock-Based Awards in any one Fiscal Year to any one Participant shall be five-hundred thousand (500,000) Shares, plus the amount of the Participant's unused applicable Annual Award Limit as of the close of the previous Fiscal Year.

4.2 Adjustments in Authorized Shares. In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, Stock dividend, Stock split, reverse Stock split, split up, spin-off, or other distribution of Stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in its sole discretion, in order to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in an equitable manner, as applicable, the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the Award Limits, and other value determinations applicable to outstanding Awards.

Appropriate adjustments may also be made by the Committee in the terms of any Awards under the Plan to reflect such changes or distributions and to modify any other terms of outstanding Awards on an equitable basis, including modifications of performance goals and changes in the length of

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Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

Subject to the provisions of Article 15 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution, or conversion of Awards under this Plan in connection with any merger, consolidation, acquisition of property or Stock, or reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution, or conversion, all without further action by the Company's shareholders.

Article 5. Eligibility and Participation

5.1 Eligibility. Individuals eligible to participate in the Plan include all Employees and Independent Contractors.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may from time to time, select from all eligible Employees and Independent Contractors, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. Stock Options

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, provided that ISOs shall not be granted to Independent Contractors.

6.2 Award Agreement. Each Option shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains (which number shall be fixed as of the date of grant), the conditions upon which an Option shall become vested and exercisable, and such other provisions as the Committee shall determine that are not inconsistent with the terms of the Plan. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO. In accordance with Code Section 409A, the Award Agreement shall not include any feature for the deferral of compensation other than the deferral of recognition of income until the later of: (a) the exercise or disposition of the Option; or (b) the time the Shares acquired pursuant to the exercise of the Option become substantially vested.

6.3 Option Price. The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. However, the Option Price shall not be less than one hundred percent (100%) of the FMV of the Shares on the date of grant.

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth (10th) anniversary date of its grant. Notwithstanding the foregoing, for Options granted to Participants outside the United States, the Committee has the authority to grant Options that have a term greater than ten (10) years.

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.6 Payment. Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

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The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent; (b) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate FMV at the time of exercise equal to the total Option Price (provided, if required to maintain favorable accounting treatment for the Options granted, the Shares that are tendered must have been held by the Participant for at least six (6) months prior to their tender to satisfy the Option Price or have been purchased on the open market); (c) by a combination of (a) and (b); or (d) any other method approved by the Committee in its sole discretion at the time of grant and as set forth in the Award Agreement.

The Committee also may allow cashless exercise as permitted under the Federal Reserve Board's Regulation T, subject to applicable securities law restrictions, or by any other means which the Committee determines to be consistent with the Plan's purpose and applicable law.

Subject to Section 6.7 and any governing rules or regulations, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, Share certificates or evidence of book entry Shares, in an appropriate amount based upon the number of Shares purchased under the Option(s).

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars.

6.7 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

6.8 Termination of Employment. Each Participant's Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's employment with the Company, its Affiliates, and/or its Subsidiaries. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Options issued pursuant to this Article 6, and may reflect distinctions based on the reasons for termination.

6.9 Transferability of Options.

- (a) **Incentive Stock Options.** No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all ISOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant.
- (b) **Nonqualified Stock Options.** Except as otherwise provided in a Participant's Award Agreement or otherwise at any time by the Committee, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided that the Board or Committee may permit further transferability, on a general or a specific basis, and may impose conditions and limitations on any permitted transferability. Further, except as otherwise provided in a Participant's Award Agreement or otherwise at any time by the Committee, or unless the Board or the Committee decides to permit further transferability, all NQSOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant.

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6.10 Notification of Disqualifying Disposition. The Participant will notify the Company upon the disposition of Shares issued pursuant to the exercise of an ISO. The Company will use such information to determine whether a disqualifying disposition as described in Section 421(b) of the Code has occurred.

6.11 Dividend Equivalents. At the discretion of the Committee, Participants holding Options may be granted the right to receive dividend equivalents for dividends declared with respect to the underlying Shares. Such dividend equivalents may be paid in the form of cash, Shares, Restricted Stock, or Restricted Stock Units, and may be subject to accrual, forfeiture, or payout restrictions as determined by the Committee in its sole discretion. However, the payment of dividend equivalents shall not be contingent upon, or otherwise payable on, the exercise of the Options. Further, the right to any dividend equivalents shall be set forth as a separate arrangement that provides that the dividend equivalents shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to shareholders or, if later, the 15th day of the third month following the date such dividends are paid to shareholders.

Article 7. Stock Appreciation Rights

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SARs.

Subject to the terms and conditions of the Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs.

The SAR Grant Price for each grant of a Freestanding SAR shall be determined by the Committee and shall be specified in the Award Agreement. However, the SAR Grant Price shall not be less than one hundred percent (100%) of the FMV of the Shares on the date of grant. The Grant Price of a Tandem SAR shall be equal to the Option Price of the Related Option.

7.2 SAR Agreement. Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, the underlying number of Shares to which the SAR pertains (which number must be fixed as of the date of grant), the conditions upon which the SAR shall become vested and exercisable, and such other provisions as the Committee shall determine that are not inconsistent with the terms of the Plan. In accordance with Code Section 409A, the Award Agreement shall not include any feature for the deferral of compensation other than the deferral of recognition of income until the exercise of the SAR.

7.3 Term of SAR. The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and except as determined otherwise by the Committee and specified in the SAR Award Agreement, no SAR shall be exercisable later than the tenth (10th) anniversary date of its grant. Notwithstanding the foregoing, for SARs granted to Participants outside the United States, the Committee has the authority to grant SARs that have a term greater than ten (10) years.

7.4 Exercise of Freestanding SARs. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them.

7.5. Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (a) the Tandem SAR will expire no later than the expiration of the

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underlying ISO; (b) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying ISO and the FMV of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (c) the Tandem SAR may be exercised only when the FMV of the Shares subject to the ISO exceeds the Option Price of the ISO.

7.6 Payment of SAR Amount. Upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The difference between the FMV of a Share on the date of exercise over the Grant Price; by
- (b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, in some combination thereof, or in any other manner approved by the Committee at its sole discretion. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement pertaining to the grant of the SAR.

7.7 Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment with the Company, its Affiliates, and/or its Subsidiaries. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with Participants, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

7.8 Nontransferability of SARs. Except as otherwise provided in a Participant's Award Agreement, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided that the Board or Committee may permit further transferability, on a general or a specific basis, and may impose conditions and limitations on any permitted transferability. Further, except as otherwise provided in a Participant's Award Agreement or otherwise unless the Board or the Committee decides to permit further transferability, all SARs granted to a Participant under this Article 7 shall be exercisable during his or her lifetime only by such Participant.

7.9 Other Restrictions. The Committee shall impose such other conditions and/or restrictions on any Shares received upon exercise of a SAR granted pursuant to the Plan as it may deem advisable. This includes, but is not limited to, requiring the Participant to hold the Shares received upon exercise of an SAR for a specified period of time.

7.10 Substituting SARs. In the event the Company no longer uses APB Opinion 25 to account for equity compensation and is required to or elects to expense the cost of Options pursuant to FAS 123 (or a successor standard), the Committee shall have the ability to substitute, without receiving Participant permission, SARs paid only in Stock (or SARs paid in Stock or cash at the Committee's discretion) for outstanding Options; provided, the terms of the substituted Stock SARs are the same as the terms for the Options and the difference between the Fair Market Value of the underlying Shares and the Grant Price of the SARs is equivalent to the difference between the Fair Market Value of the underlying Shares and the Option Price of the Options. If, in the opinion of the Company's auditors, this provision creates adverse accounting consequences for the Company, it shall be considered null and void.

7.11 Dividend Equivalents. At the discretion of the Committee, Participants holding SARs may be granted the right to receive dividend equivalents or dividends declared with respect to the underlying Shares. Such dividend equivalents may be paid in the form of cash, Shares, Restricted Stock, or Restricted Stock Units, and may be subject to accrual, forfeiture, or payout restrictions as

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determined by the Committee in its sole discretion. However, the payment of dividend equivalents shall not be contingent upon, or otherwise payable on, the exercise of the SARs. Further, the right to any dividend equivalents shall be set forth as a separate arrangement that provides that the dividend equivalents shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to shareholders or, if later, the 15th day of the third month following the date such dividends are paid to shareholders.

Article 8. Restricted Stock and Restricted Stock Units

8.1 Grant of Restricted Stock or Restricted Stock Units. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts, as the Committee shall determine. Restricted Stock Units shall be similar to Restricted Stock except that no Shares are actually awarded to the Participant on the date of grant.

8.2 Restricted Stock or Restricted Stock Unit Agreement. Each Restricted Stock and/or Restricted Stock Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine.

8.3 Transferability. Except as provided in this Article 8, the Shares of Restricted Stock and/or Restricted Stock Units granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement (and in the case of Restricted Stock Units until the date of delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee, in its sole discretion, and set forth in the Award Agreement. All rights with respect to the Restricted Stock and/or Restricted Stock Units granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant.

8.4 Other Restrictions. The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, restrictions under applicable federal or state securities laws, or any holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock or Restricted Stock Units.

To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

Except as otherwise provided in this Article 8, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse, and Restricted Stock Units shall be paid in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion shall determine. However, unless the payment to a Participant with respect to Restricted Stock Units is deferred in accordance with the requirements of Article 13, such payment shall be made no later than the 15th day of the third month following the end of the calendar year in which the Participant's rights to payment of the Restricted Stock Units are no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A.

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8.5 Certificate Legend. In addition to any legends placed on certificates pursuant to Section 8.4 herein, each certificate representing Shares of Restricted Stock granted pursuant to the Plan may bear a legend such as the following:

The sale or other transfer of the Shares of Stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Bank of Hawaii Corporation's 2004 Equity and Incentive Compensation Plan, and in the associated Restricted Stock Award Agreement. A copy of the Plan and such Restricted Stock Award Agreement may be obtained from the Bank of Hawaii.

8.6 Voting Rights. To the extent permitted or required by law, as determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder may be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

8.7 Dividends and Dividend Equivalents. At the discretion of the Committee, Participants holding Shares of Restricted Stock or Restricted Stock Units may be granted the right to receive dividends with respect to Restricted Stock or dividend equivalents with respect to Restricted Stock Units for dividends declared with respect to the underlying Shares. Such dividends or dividend equivalents may be paid in the form of cash, Shares, or Restricted Stock, or Restricted Stock Units, and may be subject to accrual, forfeiture, or payout restrictions as determined by the Committee in its sole discretion. However, the right to any dividends or dividend equivalents shall be set forth as a separate arrangement that provides that the dividends or dividend equivalents shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to shareholders or, if later, the 15th day of the third month following the date such dividends are paid to shareholders.

8.8 Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Restricted Stock and/or Restricted Stock Units following termination of the Participant's employment with the Company, its Affiliates, and/or its Subsidiaries. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock or Restricted Stock Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

8.9 Section 83(b) Election. The Committee may provide in an Award Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Performance Shares and Performance Units

9.1 Grant of Performance Shares and Performance Units. Subject to the terms of the Plan, Performance Shares and/or Performance Units may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

9.2 Value of Performance Shares and Performance Units. Each Performance Share shall have an initial value equal to the FMV of a Share on the date of grant. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Shares/Performance Units that will be paid out to the Participant.

9.3 Earning of Performance Shares and Performance Units. Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Shares/Performance

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Units shall be entitled to receive payout on the value and number of Performance Shares/Performance Units earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals have been achieved. Notwithstanding the foregoing, the Company has the ability to require the Participant to hold the Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Shares and Performance Units. The Committee shall set forth the time and form of payment of any earned Performance Shares or Performance Units in the Award Agreement. However, unless payment to the Participant is deferred with respect to the Performance Shares or Performance Units in accordance with the requirements of Article 13, such payment shall be made no later than the 15th day of the third month following the calendar year in which the Participant's rights to the payment of the Performance Shares or Performance Units are no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. As may be determined by the Committee, the value of the earned Performance Shares or Performance Units shall be paid in the form of cash or Shares, which Shares may be subject to any restrictions deemed appropriate by the Committee.

9.5 Dividend Equivalents. At the discretion of the Committee, Participants holding Performance Shares or Performance Units may be granted the right to receive dividend equivalents for dividends declared with respect to the underlying Shares. Such dividend equivalents may be paid in the form of cash, Shares, Restricted Stock, or Restricted Stock Units, and may be subject to accrual, forfeiture, or payout restrictions as determined by the Committee. However, the right to any dividend equivalents shall be set forth as a separate arrangement that provides that the dividend equivalents shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to shareholders or, if later, the 15th day of the third month following the date such dividends are paid to shareholders.

9.6 Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Shares and/or Performance Units following termination of the Participant's employment with the Company, its Affiliates, and/or its Subsidiaries. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards of Performance Shares or Performance Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

9.7 Nontransferability. Except as otherwise provided in a Participant's Award Agreement, Performance Shares/Performance Units may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, a Participant's rights under the Plan shall be exercisable during his or her lifetime only by such Participant.

Article 10. Cash-Based Awards and Stock-Based Awards

10.1 Grant of Cash-Based Awards. Subject to the terms of the Plan, Cash-Based Awards may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

10.2 Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

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10.3 Value of Cash-Based and Stock-Based Awards. Each Cash-Based Award shall have a value as may be determined by the Committee. Each Stock-Based Award shall have a value based on the value of a Share, as determined by the Committee. The Committee may establish performance goals in its discretion. If the Committee exercises its discretion to establish performance goals, the number and/or value of Cash-Based and Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the performance goals are met.

10.4 Earning of Cash-Based and Stock-Based Awards. Subject to the terms of this Plan, the holder of Cash-Based and Stock-Based Awards shall be entitled to receive payout on the number and value of Cash-Based Awards and Stock-Based Awards earned by the Participant, to be determined as a function of the extent to which applicable performance goals, if any, have been achieved.

10.5 Form and Timing of Payment of Cash-Based and Stock-Based Awards. The Committee shall set forth the time and form of payment of any earned Cash-Based or Stock-Based Awards in the Award Agreement. However, unless payment to the Participant is deferred with respect to the Cash-Based or Stock-Based Awards in accordance with the provisions of Article 13, such payment shall be made no later than the 15th day of the third month following calendar year in which the Participant's rights to the payment of the Cash-Based or Stock-Based Awards are no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. As may be determined by the Committee, the value of the earned Cash-Based or Stock-Based Awards shall be paid in the form of cash or Shares, which Shares may be subject to any restrictions deemed appropriate by the Committee.

10.6 Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive Cash-Based Awards and Stock-Based Awards following termination of the Participant's employment with the Company, its Affiliates, and/or its Subsidiaries. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards of Cash-Based Awards and Stock-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

10.7 Nontransferability. Except as otherwise provided in a Participant's Award Agreement, Cash-Based Awards and Stock-Based Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant.

10.8 Dividend Equivalents. At the discretion of the Committee, Participants holding Stock-Based Awards may be granted the right to receive dividend equivalents for dividends declared with respect to the underlying Shares. Such dividend equivalents may be paid in the form of cash, Shares, Restricted Stock, or Restricted Stock Units, and may be subject to accrual, forfeiture, or payout restrictions as determined by the Committee in its sole discretion. However, the right to any dividend equivalents shall be set forth as a separate arrangement that provides that the dividend equivalents shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to shareholders or, if later, the 15th day of the third month following the date such dividends are paid to shareholders.

Article 11. Performance Measures

Unless and until the Committee proposes for shareholder vote and the shareholders approve a change in the general Performance Measures set forth in this Article 11, the performance goals upon which the payment or vesting of an Award to a Covered Employee that is intended to qualify as

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Performance-Based Compensation shall be limited to the following Performance Measures, which were approved by Company shareholders in 2009:

- (a) Earnings per share (actual or targeted growth);
- (b) Net income (including, but not limited to, after capital costs or before or after taxes) or other income measures;
- (c) Return or profitability measures (including, but not limited to, return on average assets, risk-adjusted return on capital, or return on average equity);
- (d) Efficiency ratio (including, but not limited to, operating efficiency) or other efficiency measures;
- (e) Full-time equivalency control;
- (f) Stock price (including, but not limited to, growth measures or total shareholder return);
- (g) Revenues or expenses (including, but not limited to, growth or reduction targets);
- (h) Noninterest income compared to net interest income ratio;
- (i) Margins;
- (j) Asset quality (including, but not limited to, level of non-performing assets or loans);
- (k) Capital adequacy;
- (l) Liquidity;
- (m) Reserves (including, but not limited to, coverage ratios, allowance for loan losses, and reserves for unfunded commitments);
- (n) Regulatory compliance, regulatory ratings or examination results; and
- (o) Satisfaction levels (including, but not limited to, customer or employee satisfaction).

Any Performance Measure(s) may be used to measure the performance of the Company as a whole or any business unit of the Company or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Measure (h) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the Performance Measures specified in this Article 11.

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The Committee may provide in any such Award that any evaluation of performance may include or exclude any of the following events that occurs during a Performance Period: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) reorganization or restructuring programs; (e) extraordinary or nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (f) acquisitions or divestitures; and (g) foreign exchange gains and losses. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

Awards that are designed to qualify as Performance-Based Compensation, and that are held by Covered Employees, may not be adjusted upward. The Committee shall retain the discretion to adjust such Awards downward.

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In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, in the event that the Committee determines that it is advisable to grant Awards that shall not qualify as Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m).

Article 12. Beneficiary Designation

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at any time by using forms and following procedures approved by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death the beneficiary shall be the Participant's estate.

Notwithstanding the provisions above, the Committee may in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 12, or both. If the Committee suspends the process of designating beneficiaries on forms and in accordance with procedures it has approved pursuant to this Article 12, the determination of who is a Participant's beneficiary shall be made under the Participant's will and applicable state law.

Article 13. Deferrals in Compliance with Code Section 409A

This Plan is primarily intended and designed to exclude any Award from coverage under the deferred compensation requirements of Code Section 409A. Specifically, under the general provisions of the Plan, the grants of Options, SARs, or Restricted Stock are not subject to any deferral features that would define such equity Awards as deferred compensation for purposes of Code Section 409A. Furthermore, grants of Restricted Stock Units, Performance Shares, Performance Units, Cash-Based and Stock-Based Awards are intended to meet the requirements of the "short-term deferral" exception from Code Section 409A coverage. To the extent that the Committee desires to make any Award that would constitute deferred compensation for purposes of Code Section 409A coverage, the Committee shall adopt rules and procedures to structure the Award Agreement to comply with the requirements of Code Section 409A, including the requirement of a six-month delay in payment for certain specified Participants due to a separation from service and other requirements with respect to the designation or election of the timing and form of payment of the Award.

Notwithstanding any provision of the Plan or any Award Agreement to the contrary, if the Committee determines that any Award is or may be or become subject to Code Section 409A, the Committee may amend the Plan or the affected Award Agreement or adopt policies and procedures (including amendments, policies and procedures with retroactive effect) that the Committee determines are necessary or appropriate to (a) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided under the Award or (b) comply with the requirements of Code Section 409A.

This Plan has been amended to comply with Code Section 409A effective as of January 1, 2008. For any Award prior to January 1, 2008, to which Code Section 409A applies, the preexisting terms and conditions of the Plan shall apply subject to the requirements and applicable transition rules under Code Section 409A.

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Article 14. Rights of Employees and Independent Contractors

14.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Affiliates, and/or its Subsidiaries to terminate any Participant's employment or other service relationship at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company, its Affiliates, and/or its Subsidiaries.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment contract with the Company, its Affiliates, and/or its Subsidiaries and, accordingly, subject to Articles 3 and 16, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company, its Affiliates, and/or its Subsidiaries for severance payments.

For purposes of the Plan, transfer of employment of a Participant between the Company, its Affiliates, and/or its Subsidiaries shall not be deemed a termination of employment. Additionally, the Committee shall have the ability to stipulate in a Participant's Award Agreement that a transfer to a company that is spun-off from the Company shall not be deemed a termination of employment with the Company for purposes of the Plan until the Participant's employment is terminated with the spun-off company.

14.2 Participation. No Employee or Independent Contractor shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

14.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

Article 15. Change in Control

Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement:

- (a) Any and all Options and SARs granted hereunder shall become immediately exercisable; additionally, if a Participant's employment is terminated for any other reason except Cause within twelve (12) months of such Change in Control, the Participant shall have until the earlier of: (i) twelve (12) months following such termination date; or (ii) the expiration of the Option or SAR term, to exercise any such Option or SAR;
- (b) Any Period of Restriction for Restricted Stock and Restricted Stock Units granted hereunder that have not previously vested shall end, and such Restricted Stock and Restricted Stock Units shall become fully vested;
- (c) The target payout opportunities attainable under all outstanding Awards under the Plan which are subject to achievement of any of the Performance Measures specified in Article 11, or any other performance conditions or restrictions that the Committee has made the Award contingent upon, shall be deemed to have been fully earned as of the effective date of the Change in Control.
 - (i) The vesting of all Awards denominated in Shares shall be accelerated as of the effective date of the Change in Control, and there shall be paid out to Participants a pro rata number of Shares based upon an assumed achievement of all relevant targeted performance goals and upon the length of time within the Performance Period, if any, that has elapsed prior to the Change in Control. The Committee has the authority to pay all or any portion of the value of the Shares in cash.

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- (ii) Awards denominated in cash shall be paid pro rata to Participants with the proration determined as a function of the length of time within the Performance Period, if any, that has elapsed prior to the Change in Control, and based on an assumed achievement of all relevant targeted performance goals.
- (iii) Any payment under this Section 15(c) shall be made no later than the 15th day of the third month following the calendar year in which such Change in Control occurs.
- (d) Subject to Article 16, herein, the Committee shall have the authority to make any modifications to the Awards as determined by the Committee to be appropriate before the effective date of the Change in Control.

Article 16. Amendment, Modification, Suspension, and Termination

16.1 Amendment, Modification, Suspension, and Termination. The Committee or Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part. Notwithstanding anything herein to the contrary, without the prior approval of the Company's shareholders, Options issued under the Plan will not be repriced, replaced, or regranted through cancellation, or by lowering the exercise price of a previously granted Option. No amendment of the Plan shall be made without shareholder approval if shareholder approval is required by law, regulation, or stock exchange rule.

16.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

16.3 Awards Previously Granted. Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

Article 17. Withholding

17.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign (including the Participant's FICA obligation), required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan.

17.2 Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock or Restricted Stock Units, or upon the achievement of performance goals related to Performance Shares, or any other taxable event arising as a result of Awards granted hereunder, the Company may require or Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a FMV of a Share on the date the tax is to be determined equal to the tax that could be imposed on the transaction, provided that if required by the accounting rules and regulations to maintain favorable accounting treatment for the Awards, the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction. All elections shall

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be irrevocable, made in writing, and signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

Article 18. Successors

All obligations of the Company under the Plan with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 19. General Provisions

19.1 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for Cause, violation of material Company, Affiliate, and/or Subsidiary policies, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates, and/or its Subsidiaries.

19.2 Legend. The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

19.3 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

19.4 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

19.5 Employees Based Outside of the United States. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company, its Affiliates, and/or its Subsidiaries operate or have Employees or Independent Contractors, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Affiliates and Subsidiaries shall be covered by the Plan;
- (b) Determine which Employees and Independent Contractors outside the United States are eligible to participate in the Plan;
- (c) Modify the terms and conditions of any Award granted to Employees or Independent Contractors outside the United States to comply with applicable foreign laws;
- (d) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 19.5 by the Committee shall be attached to this Plan document as appendices; and

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- (e) Take any action, before or after an Award is made that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law, or governing statute or any other applicable law.

19.6 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

19.7 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company, its Affiliates, and/or its Subsidiaries may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company, its Affiliates, and/or its Subsidiaries and any Participant, beneficiary, legal representative, or any other person. To the extent that any person acquires a right to receive payments from the Company, its Affiliates, and/or its Subsidiaries under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to ERISA.

19.8 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

19.9 Retirement and Welfare Plans. The Awards under this Plans will not be included as "compensation" for purposes of computing benefits payable to any Participant under the Company's retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

Article 20. Legal Construction

20.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

20.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

20.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

Table of Contents

20.4 Securities Law Compliance. The Company may use reasonable endeavors to register Shares allotted pursuant to the exercise of an Award with the United States Securities and Exchange Commission or to effect compliance with the registration, qualification, and listing requirements of any national or foreign securities laws, stock exchange, or automated quotation system. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

20.5 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Hawaii, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Hawaii, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

www.envisionreports.com/
Step 1: Go to
www.envisionreports.com/
to view the materials. Step
Click on Cast Your Vote or
Request Materials. Step 3:
Follow the instructions on t
screen to log in. Sharehol
Meeting Notice Important
Notice Regarding the
Availability of Proxy Mate
for the Bank of Hawaii
Corporation Shareholders
Meeting to be Held on Apr
22, 2011 Under Securities a
Exchange Commission rule
you are receiving this notic
that the proxy materials for
annual shareholders meet
are available on the Intern
Follow the instructions belo
to view the materials and v
online or request a copy. Th
items to be voted on and
location of the annual meet
are on the reverse side. You
vote is important! This
communication presents on
an overview of the more
complete proxy materials th
are available to you on the
Internet. We encourage you
access and review all of the
important information
contained in the proxy
materials before voting. Th
Proxy Statement, 2010 Ann
Report on Form 10-K and
Summary Annual Report to
shareholders are available a
Easy Online Access A
Convenient Way to View
Proxy Materials and Vote
When you go online to vie
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your shares. Step 4: Make
selection as instructed on e
screen to select delivery
preferences and vote. Whe
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help the environment by
consenting to receive electr
delivery of future materials
Obtaining a Copy of the Pr
Materials If you want to
receive a copy of these
documents, you must requ
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for requesting a copy. Pleas
make your request for a cop
as instructed on the reverse
side on or before April 12,
2011 to facilitate timely
delivery. IMPORTANT
ANNUAL MEETING
INFORMATION

Here's how to order a copy of proxy materials and select a delivery preference: Paper copies of current and future proxy materials can be submitted via telephone, Internet or email. For more information, see the options below. Email copies of current and future proxy materials must be submitted via Internet following the instructions below. If you request an email copy of current materials you will receive an email with a link to the materials. PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials. Internet - Go to www.envisionreports.com/banking. Click Cast Your Vote or Request Proxy Materials. Follow the instructions to log in and order a copy of current meeting materials and submit your preference for email or paper delivery of future meeting materials. Telephone - Call 1-866-641-4276, toll free, of charge at 1-866-641-4276. Follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit your preference to receive a paper copy for future meetings. Email - Email to investorvote@computershare.com with Proxy Materials Bank of Hawaii Corporation in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the email that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings. To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by April 12, 2011. Shareholder Meeting Notice - Admission Ticket Bank of Hawaii Corporation's Annual Meeting of Shareholders will be held on April 22, 2011 at 111 S. King Street, 11th Floor, Honolulu, HI, at 8:30 a.m. Hawaii Time. Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations. Board of Directors recommendations that you vote FOR the following proposals and FOR Every Year: Proposal 3: 1. Election of Directors, 01 - S. Haunani Apoliona 02 - Mary G. F. Bitterman 03 - Mark A. Bura Michael J. Chun 05 - Clinton Churchill 06 - David A. Heer - Peter S. Ho 08 - Robert Hur

- Kent T. Lucien 10 - Martin
Stein 11 - Donald M. Takaki
Barbara J. Tanabe 13 - Robert
Wo 2. Say on Pay - An advisory
vote on the approval of executive
compensation. 3. Say When
Pay - An advisory vote on the
frequency of future advisory
on executive compensation.
Approval of Amendment of the
Bank of Hawaii Corporation
Stock and Incentive Compensation
Plan. 5. Ratification of Selection
of An Independent Registered
Public Accounting Firm (Ernst
Young). PLEASE NOTE - YOU
CANNOT VOTE BY
RETURNING THIS NOTICE.
To vote your shares you must vote
online or request a paper copy of
the proxy materials to receive a
proxy card. If you wish to attend
and vote at the meeting, please
bring this notice with you.

IMPORTANT ANNUAL MEETING INFORMATION
Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X 1 Annual Meeting Proxy Card A Proposals
Board of Directors
recommends a vote FOR the nominees listed, FOR Proposals 2, 4 and 5 and FOR Every Yr for Proposal 3. 01 S. Haunani Apoliona 04 - Michael J. Chun 07 - Peter Ho 02 - Mary G. F. Bitterm 05 - Clinton R. Churchill 0 Robert Huret 03 - Mark A. Burak 06 - David A. Heenan 09 - Kent T. Lucien 1. Elect of Directors: For Withhold Withhold For Withhold 10 Martin A. Stein 11 - Donald Takaki 12 - Barbara J. Tanaka 13 - Robert W. Wo For Ag Abstain 2. Say on Pay - An advisory vote on the approval of executive compensation. Approval of Amendment of Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan. 5. Ratification of Selection of Independent Registered Public Accounting Firm (Ernst & Young). Every Yr Abstain Say When on Pay - An advisory vote on the frequency of future advisory votes on executive compensation. For Against Abstain Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box. Date (mm/dd/yyyy) Please print date below. Authorized Signatures This section must be completed for your vote to be counted. Date and Signature Below B IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A AND C ON BOTH SIDES OF THE CARD. Every 2 Yrs Every Yrs IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION,

DETACH AND RETURN
THE BOTTOM PORTION
THE ENCLOSED
ENVELOPE. Electronic
Voting Instructions You can
vote by Internet or telephone.
Available 24 hours a day, 7
days a week! Instead of
mailing your proxy, you can
choose one of the two voting
methods outlined below to
your proxy. VALIDATION
DETAILS ARE LOCATED
BELOW IN THE TITLE B
Proxies submitted by the
Internet or telephone must
received by 1:00 a.m., Central
Time, on April 22, 2011. V
by Internet - Log on to the
Internet and go to
www.envisionreports.com/
the secured website. Vote b
telephone - Call toll free
1-800-652-VOTE (8683)
within the USA, US territor
& Canada any time on a to
tone telephone. There is NO
CHARGE to you for the ca
Follow the instructions
provided by the recorded
message. Admission Ticket

Notice of 2011 Annual Meeting of Shareholders 111 S. King Street, 6th floor, Honolulu, Hawaii 96813
Proxy Solicited by Board of Directors for Annual Meeting April 22, 2011 Mark A. Rothstein and Nathan Sult, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned with all the powers which the undersigned would possess personally present, at the Annual Meeting of Shareholders of Bank of Hawaii Corporation to be held on April 22, 2011 at 8:30 a.m. or at a postponement or adjournment thereof. Shares represented by this proxy will be voted as directed. If no such direction is indicated, the Proxies will have authority to vote FOR the nominees, FOR Proposals 2 and 5 and FOR Every Year for Proposal 3. In their discretion the Proxies are authorized to vote upon such other business as may properly come before the meeting. Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders Meeting to be Held April 22, 2011: The Proxy Statement and the Bank of Hawaii Corporation 2010 Annual Report on Form 10-K for the year ended December 31, 2010 are available at www.envisionreports.com/ (Items to be voted appear on reverse side.) . Change of Address Please print new address below. Consent to Electronic Delivery: By marking this box, I consent to access future Annual Reports and Proxy Statements of Bank of Hawaii Corporation electronically over the Internet. I understand that unless I request otherwise or revoke consent, Bank of Hawaii Corporation will notify me when any such communications are available and how to access them. I understand that costs associated with the use of the Internet will be my responsibility. To revoke my consent, I can contact Bank of Hawaii Corporation's transfer agent, Computershare Investor Services, at 1-888-660-5443.
Non-Voting Items IF VOTED BY MAIL, YOU MUST COMPLETE SECTIONS A AND B ON BOTH SIDES OF THIS

CARD. IF YOU HAVE NOT
VOTED VIA THE INTERNET
OR TELEPHONE, FOLD
ALONG THE
PERFORATION, DETACH
AND RETURN THE
BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.
2011 Annual Meeting
Admission Ticket 2011 Annual
Meeting of Bank of Hawaii
Corporation Shareholders A
22, 2011, 8:30 a.m. Local Time
111 S. King Street, 6th floor
Honolulu, Hawaii Upon arrival
please present this admission
ticket and photo identification
at the registration desk.

IMPORTANT
ANNUAL
MEETING
INFORMATION
Using a black ink
pen, mark your
votes with an X as
shown in this
example. Please
do not write
outside the
designated areas.
X PLEASE FOLD
ALONG THE
PERFORATION,
DETACH AND
RETURN THE
BOTTOM
PORTION IN
THE ENCLOSED
ENVELOPE. . +
Annual Meeting
Proxy Card A For
Against Abstain 2.
Say on Pay - An
advisory vote on
the approval of
executive
compensation. 4.
Approval of
Amendment of the
Bank of Hawaii
Corporation 2004
Stock and
Incentive
Compensation
Plan. For Against
Abstain Please
sign exactly as
name(s) appears
hereon. Joint
owners should
each sign. When
signing as
attorney, executor,
administrator,
corporate officer,
trustee, guardian,
or custodian,
please give full
title. Signature 1
Please keep
signature within
the box. Signature
2 Please keep
signature within
the box. Date
(mm/dd/yyyy)
Please print date
below. Authorized
Signatures This
section must be
completed for
your vote to be
counted. Date and

Sign Below B
Proposals The
Board of Directors
recommends a
vote FOR the
nominees listed,
FOR Proposals 2,
4 and 5 and FOR
Every Yr for
Proposal 3. 01 - S.
Haunani Apoliona
04 - Michael J.
Chun 07 - Peter S.
Ho 02 - Mary G.
F. Bitterman 05 -
Clinton R.
Churchill 08 -
Robert Huret 03 -
Mark A. Burak 06
- David A.
Heenan 09 - Kent
T. Lucien 1.
Election of
Directors: For
Withhold For
Withhold For
Withhold 10 -
Martin A. Stein 11
- Donald M.
Takaki 12 -
Barbara J. Tanabe
13 - Robert W.
Wo Every Yr
Abstain Every 2
Yrs Every 3 Yrs
5. Ratification of
Selection of An
Independent
Registered Public
Accounting Firm
(Ernst & Young).
3. Say When on
Pay - An advisory
vote on the
frequency of
future advisory
votes on executive
compensation.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.
Notice of 2011 Annual Meeting of Shareholders 111 S. King Street, 6th floor, Honolulu, HI 96813
Proxy Solicited by Board of Directors for Annual Meeting April 22, 2011 Mark A. Robinson and Nathan Sult, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Bank of Hawaii Corporation to be held on April 22, 2011 at 8:30 a.m. or at a postponement or adjournment thereof. Shares represented by this proxy will be voted as directed. If no such direction is indicated, the Proxies will have authority to vote FOR the nominees, FOR Proposals 2 and 5 and FOR Every Yr for Proposal 3. In their discretion the Proxies are authorized to vote upon such other business as may properly come before the meeting. Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders Meeting to be Held April 22, 2011: The Proxy Statement and the Bank of Hawaii Corporation 2010 Annual Report on Form 10-K for the year ended December 31, 2010 are available at www.envisionreports.com/ (Items to be voted appear on reverse side.)

