

BANK OF HAWAII CORP
Form 10-Q
July 25, 2016
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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 June 30, 2016

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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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 July 19, 2016, there were 42,866,947 shares of common stock outstanding.

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Consolidated Statements of Income (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
(dollars in thousands, except per share amounts)	2016	2015	2016	2015
Interest Income				
Interest and Fees on Loans and Leases	\$ 82,323	\$ 73,565	\$ 163,218	\$ 144,526
Income on Investment Securities				
Available-for-Sale	10,521	10,273	21,335	20,471
Held-to-Maturity	20,168	22,832	40,559	47,239
Deposits	2	2	6	5
Funds Sold	618	268	1,371	527
Other	153	310	365	612
Total Interest Income	113,785	107,250	226,854	213,380
Interest Expense				
Deposits	3,081	2,405	5,967	4,773
Securities Sold Under Agreements to Repurchase	6,134	6,440	12,287	12,811
Funds Purchased	3	3	6	6
Other Debt	1,017	620	2,020	1,238
Total Interest Expense	10,235	9,468	20,280	18,828
Net Interest Income	103,550	97,782	206,574	194,552
Provision for Credit Losses	1,000	—	(1,000)	—
Net Interest Income After Provision for Credit Losses	102,550	97,782	207,574	194,552
Noninterest Income				
Trust and Asset Management	12,707	12,355	23,963	24,535
Mortgage Banking	4,088	3,469	7,277	5,162
Service Charges on Deposit Accounts	8,150	8,203	16,593	16,740
Fees, Exchange, and Other Service Charges	13,978	13,352	27,422	26,249
Investment Securities Gains (Losses), Net	(312)	86	10,868	10,317
Annuity and Insurance	2,006	1,885	3,907	3,929
Bank-Owned Life Insurance	1,551	2,088	3,099	3,822
Other	4,351	4,487	9,597	7,478
Total Noninterest Income	46,519	45,925	102,726	98,232
Noninterest Expense				
Salaries and Benefits	50,289	47,610	100,803	97,390
Net Occupancy				