November 19, 2012

RESULTS OF DIRECTOR ELECTIONS

To the Member Banks of the
Twelfth Federal Reserve District

This letter is in regard to the election of directors of this Bank to succeed Mr. Kenneth P. Wilcox, a Class A director, elected by banks in Group One, and Mr. Blake W. Nordstrom, a Class B director, elected by banks in Group Three, whose terms end on December 31, 2012, respectively. These elections have been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of the circulars issued by this office dated September 6 and October 26, 2012.

The results are as follows:

Mr. Peter S. Ho, Chairman, President and Chief Executive Officer, Bank of Hawaii and Bank of Hawaii Corporation, Honolulu, Hawaii, was elected by banks in Group One as a Class A director.

Mr. Steven E. Bochner, Partner, Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, Palo Alto, California, was elected by banks in Group Three as a Class B director.

Mr. Ho and Mr. Bochner were elected for three-year terms beginning January 1, 2013.

Sincerely yours,

DOUGLAS W. SHORENSTEIN
Chairman of the Board