



November 13, 2015

## 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. Peter S. Ho, a Class A director, elected by banks in Group One, and Mr. Steven E. Bochner, a Class B director, elected by banks in Group Three, whose terms end on December 31, 2015, 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 2 and October 22, 2015.

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 re-elected by banks in Group One as a Class A director.

Mr. Steven E. Bochner, Partner, Wilson, Sonsini, Goodrich & Rosati, P.C., Palo Alto, California, was re-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, 2016.

Sincerely yours,

ROY A. VALLEE  
Chairman of the Board