

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

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,

A handwritten signature in black ink, appearing to read 'D. Shorestein', written over a light blue rectangular stamp.

DOUGLAS W. SHORENSTEIN
Chairman of the Board