

Human Resources and Compensation Committee Charter

(BOHC/BOH Board Committee)

April 29, 2005

Authority

Subject to any limitations imposed from time to time by the Bank of Hawaii Corporation and Bank of Hawaii Board of Directors (jointly referred to as the “Board”), the Human Resources and Compensation Committee (the “Committee”) is established pursuant to the By-Laws of Bank of Hawaii Corporation (the “Corporation”) and shall exercise all authority necessary to fulfill its responsibility which includes but is not limited to the following:

- (a) to review the human resources strategies and programs of the Corporation, including the policies, procedures and actions relating to the recruitment, development and training of employees, and oversee succession planning for Executive Vice Presidents and above.
- (b) to review and approve corporate goals and objectives relevant to Chief Executive Officer’s (the “CEO”) compensation and evaluate the CEO’s performance in light of those goals and objectives either as the Committee or together with other independent directors (as directed by the Board) and determine and approve the CEO’s compensation based on this evaluation.
- (c) to make recommendations to the Board with respect to non-CEO compensation, incentive compensation plans and equity-based plans.
- (d) to prepare a Committee report on executive compensation as required by the SEC to be included in the Corporation’s annual proxy statement.
- (e) to obtain advice and assistance from internal or external legal counsel, accountants, search firms, compensation specialists or other advisors, including the sole authority for the retention, termination and negotiation of terms and conditions of the assignment. The Committee shall also have the authority to obtain advice and assistance from officers or employees of the Corporation or its subsidiaries; and
- (f) to establish policies and principles for director compensation and to review and assess and make recommendations to the Board regarding director compensation for the Board’s concurrence.

Responsibilities

Subject to the limitations of the above authority, the Committee shall exercise all authority necessary to enable it to fulfill its responsibilities and shall, to the extent it deems necessary or appropriate, perform the duties and responsibilities as set forth below. The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time. It shall be the duty and responsibility of the Committee:

Compensation

- (a) to review and approve the compensation philosophy of the Corporation and its application to subsidiaries and affiliates as deemed appropriate by the Committee, recommend to the Board, or where appropriate approve the adoption of the Corporation's incentive stock plans and other incentive plans, approve grants of awards under such plans to employees and non-employees, and approve overall goals and objectives relevant to the compensation for the Corporation's CEO, Executive Vice Presidents and above and evaluate the CEO's performance in light of those goals and objectives.
- (b) to make recommendations to such subsidiaries of the Corporation as it deems appropriate, as to the compensation of such members of Executive Vice Presidents and above of the subsidiaries.
- (c) to review and assess director compensation and make such recommendations it deems appropriate to the Board for their discussion and concurrence. The assessment will include a review of material charitable contributions by the Corporation to organizations in which a director is affiliated and significant consulting or other similar arrangements between the Corporation and the director.
- (d) to define the level of employees to be considered for purposes of this Charter.
- (e) to delegate to management the authority to approve stock, option and other grants to employees below the Executive Vice President level, within specified grant guidelines approved by the Committee;
- (f) to delegate to management the authority to approve the compensation philosophy for employees below the Executive Vice President level;
- (g) to review and approve the Corporation's long term and short term incentive compensation plans, equity based plans, and deferred compensation programs;
- (h) to review and approve participation of Executive Vice Presidents in incentive plans;
- (i) to recommend to the full Board, or where appropriate approve such amendments or revisions to incentive plans, and such other actions relating to the plans as deemed appropriate by the Committee;
- (j) to have direct responsibility for reviewing and approving corporate goals and objectives relevant to CEO compensation and evaluate the performance of the CEO in light of those goals and objectives and discuss the results of the evaluation with the Board's independent directors prior to delivery of the evaluation to the CEO and determine the CEO's compensation level based on the results of the evaluation. In determining the CEO's long-term compensation, the Committee shall consider among other factors, the Corporation's performance, relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years;

- (k) to review the management development and training programs for employees;
- (l) to review succession planning for Executive Vice Presidents and above;
- (m) to produce a Committee report on executive compensation as required by the SEC to be included in the Corporation's annual proxy statement; and
- (n) to establish policies and principles for director compensation and to review and assess the current practices regarding director compensation in relation to, but not limited to, other comparable U.S. banks and those of the Corporation's competitors, and to make recommendations to the Board regarding director compensation for the Board's concurrence.

Subcommittee and Delegation

The Committee may appoint its own subcommittees and delegate any of its responsibilities that do not, under applicable law, rules, regulations or stock exchange listing standards, require approval of the Committee as a whole, to a subcommittee comprised of one or more members of the Board. The subcommittee members are to be composed entirely of independent directors. Each subcommittee shall report its actions at the next practicable meeting of the Committee.

Membership

The Committee shall be comprised of at least three directors appointed by the Board and include the Lead Independent Director and all members of the Committee shall be independent directors as defined by the NYSE listing standards or other applicable laws and regulations, and pursuant to the Board's Nominating & Corporate Governance Guidelines. The Board shall have the authority to replace or remove Committee members. At the request of the Committee, members of management may attend meetings of the Committee.

Advisors

The Committee has the power, in its sole discretion, to obtain advice and assistance from, and to retain at the Corporation's expense, such independent or outside legal counsel, accounting or other advisors and experts as it determines necessary or appropriate to carry out its duties, and in connection therewith to receive appropriate funding, determined by it, from the Corporation.

Meetings and Quorum

The Committee shall meet at least four times a year and as the need should arise, upon request of the Chairman of the Committee or any two other members of the Committee. A majority of the members of the Committee shall constitute a quorum. Notice of meetings shall be provided by the Secretary, but lack of notice shall not invalidate the proceeding of any meeting at which a quorum was present.

Record Keeping and Reports

The Committee shall have a Secretary who shall keep minutes of the Committee meetings. The Secretary need not be a member of the Committee.

Minutes of Committee meetings shall be made available for approval at the next practicable meeting of the Committee. Minutes or a report of Committee actions shall be provided to the full Board at the next practicable meeting of the Board.

Annual Review of Charter and Committee Evaluation

The Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter; and annually review the Committee's own performance.